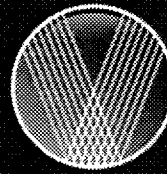


EXHIBIT A



Valbridge
PROPERTY ADVISORS

Appraisal Report

National Museum of American Jewish History
101 S. Independence Mall East
Philadelphia, Pennsylvania 19106

Report Date: September 24, 2019



FOR:

Dilworth Paxson, LLP
Lawrence G. McMichael, Esquire
1500 Market Street, Suite 3500E
Philadelphia, PA 19102

Valbridge Property Advisors | Philadelphia

150 S. Warner Road, Suite 440
King of Prussia, PA 19406
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Valbridge File Number:
PA02-19-0199-000

NMAJH000682



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September 24, 2019

Dilworth Paxson, LLP
Lawrence G. McMichael, Esquire
1500 Market Street, Suite 3500E
Philadelphia, PA 19102

RE: Appraisal Report
National Museum of American Jewish History
101 S. Independence Mall East
Philadelphia, Pennsylvania 19106

Dear Mr. McMichael:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is located on the east side of S. Independence Mall E, between Market and Ludlow Streets and is further identified as tax parcel number 771613100. The subject site is a 22,034-square-foot parcel. Improvements consist of a 103,585 square foot museum with a below-grade "concourse" area and five additional stories for exhibits and events.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.



Lawrence G. McMichael, Esquire
Dilworth Paxson, LLP
Page 2

The client in this assignment is Dilworth Paxson, LLP and the intended users of this report is Dilworth Paxson, LLP and ownership and no others. The intended use is for internal decision making purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The square footage of the building used in this report was obtained from a previous appraisal provided by the client. The prior appraiser had been provided with plans which we were not provided. We have assumed this information to be accurate.
- The cost to retrofit the building with additional windows, restrooms, elevators, and HVAC capacity was estimated by Avison Young. Their estimate was reviewed and deemed reasonable and is assumed for purposes of this appraisal.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	August 1, 2019
Value Conclusion	\$10,150,000
	\$97.99 psf

Respectfully submitted,
Valbridge Property Advisors | Philadelphia

A handwritten signature in black ink, reading 'Reaves C. Lukens III'.

Reaves C. Lukens III, MAI, SRA
Managing Director
PA Certified General Real Estate Appraiser
Certification No.: GA-001542-L
License Expires: June 30, 2021



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Summary of Salient Facts

Property Identification

Property Name	National Museum of American Jewish History
Property Address	101 S. Independence Mall East Philadelphia, Pennsylvania 19106
Latitude & Longitude	39.950242, -75.148473
Tax Parcel Number	771613100
Property Owner	National Museum of American Jewish History

Site

Zoning	Center City Commercial Mixed Use (CMX-4)
FEMA Flood Map No.	4207570184H
Flood Zone	Zone X
Land Area	22,034 sf

Existing Improvements

Property Use	Museum, Gallery
Occupancy Type	Owner Occupied
Gross Building Area (GBA)	103,585 sf
Number of Buildings	1
Number of Stories	5
Year Built	2010
Condition	Good
Construction Class	A - Structural Steel
Construction Quality	Excellent

Valuation Opinions

Highest & Best Use - As Vacant	Mixed-use development
Highest & Best Use - As Improved	Adaptive reuse as an office
Reasonable Exposure Time	6-12 months
Reasonable Marketing Time	6-12 months



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUMMARY OF SALIENT FACTS

Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$10,350,000
Income Capitalization	
Direct Capitalization	\$10,150,000

Value Conclusion

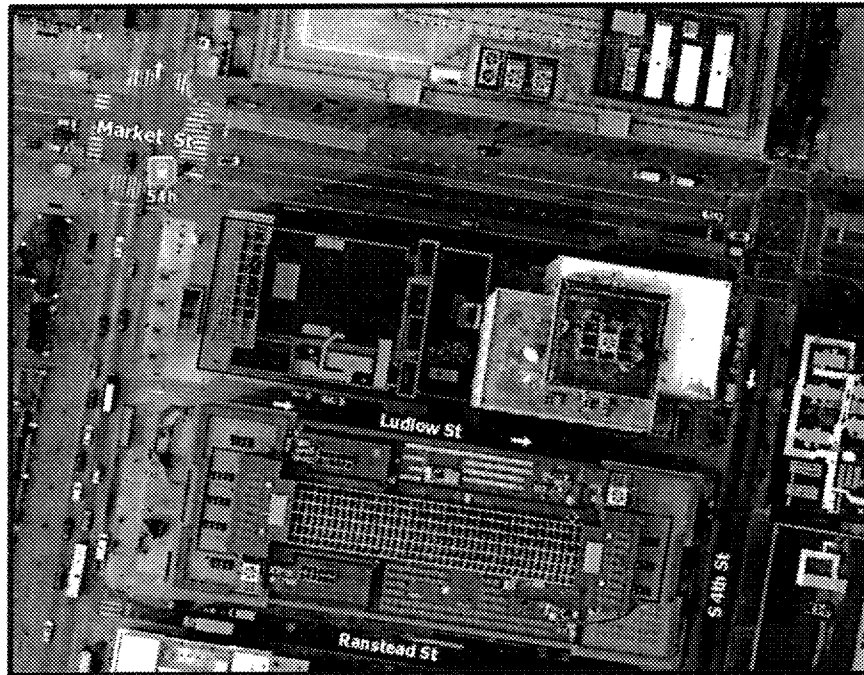
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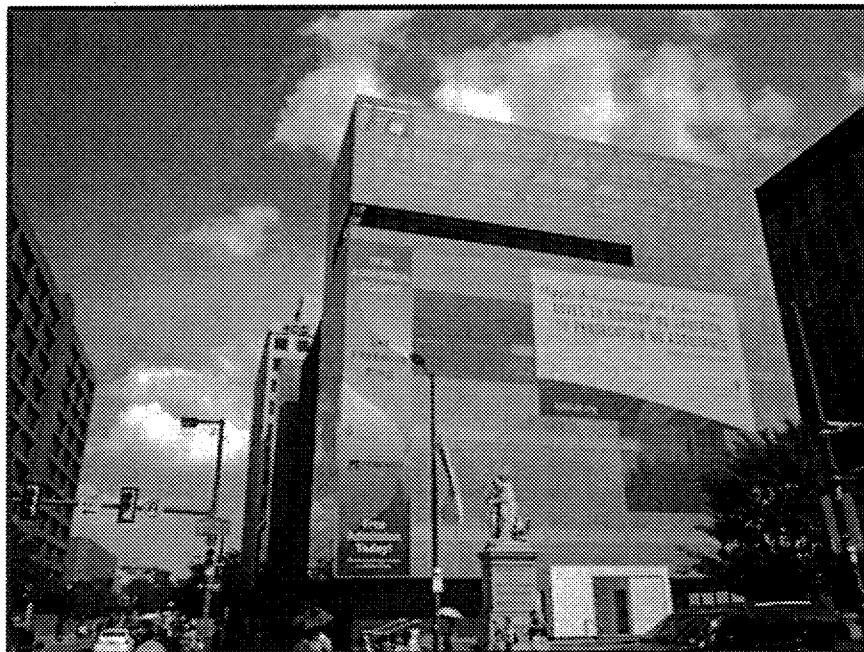
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
AERIAL AND FRONT VIEWS

Aerial and Front Views

AERIAL VIEW



FRONT VIEW





Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Dilworth Paxson, LLP and the intended users of this report are Dilworth Paxson, LLP and ownership.

Intended Use of the Appraisal

The intended use of this report is for internal decision making purposes.

Real Estate Identification

The subject property is located at 101 S. Independence Mall East, Philadelphia, Pennsylvania 19106. The subject property is further identified by the tax parcel number 771613100. Improvements consist of a 103,585 square foot museum with a below-grade "concourse" area and five additional stories for exhibits and events.

Legal Description

ALL THAT CERTAIN lot or piece of ground, **SITUATE** in the 5th Ward of the City of Philadelphia, described according to a Survey and Plan of Property made for Redevelopment Authority of the City of Philadelphia by Thomas J. Johnston, Surveyor and Regulator of the Third District, dated 6/17/1969, as follows, to wit:

BEGINNING at the intersection of the Southerly side of Market Street (100 feet wide) and the Easterly side of 5th Street (variable width); thence extending in an Easterly direction along the Southerly side of Market Street 196 feet 0 inches to a point; thence extending in a Southerly direction along a line parallel with 5th Street 113 feet 3 inches to a point on the Northerly side of Ludlow Street (28 feet 9 inches wide); thence extending in a Westerly direction along the Northerly side of Ludlow Street 196 feet 0 inches to a point on the Easterly side of 5th Street; thence extending in a Northerly direction along the Easterly side of 5th Street 113 feet 3 inches to the first mentioned point and place of beginning.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a museum property.

Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject as is reflects as an adaptive reuse office.

Ownership of the Property

According to public records, title to the subject property is vested in National Museum of American Jewish History.

History of the Property

Ownership of the subject property has not changed within the past three years. The current owner acquired the subject property on June 26, 2006 for a recorded consideration of \$9,500,000.

At the time the property was improved with an office building. Ownership received development approvals which allowed them to exceed the 45 foot height limit.



When appropriate, we have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

Analysis of Listings/Offer/Contracts

To the best of our knowledge, the subject is not currently listed for sale or under contract for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*¹

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	August 1, 2019

We completed an appraisal inspection of the subject property on August 1, 2019.

Date of Report

The date of this report is September 24, 2019.

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions



Assignment Challenges

The subject property was constructed in 2010, and is a well-appointed, architecturally interesting building with great appeal for its current use. It is well suited for a museum; however, museums do not trade often. Given the locational characteristics of the site, continued use as a museum would not be considered the highest and best use of the property which will be discussed in a subsequent section. Furthermore, the subject is located in the Independence Hall zoning overlay area which prohibits structures from being greater than 45 feet tall. This presents challenges from a redevelopment perspective. The subject building exceeds the height requirement making adaptive reuse of the structure the most feasible use of the building should it no longer be a museum.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- The square footage of the building used in this report was obtained from a previous appraisal provided by the client. The prior appraiser had been provided with plans which we were not provided. We have assumed this information to be accurate.
- The cost to retrofit the building with additional windows, restrooms, elevators, and HVAC capacity was estimated by Avison Young. Their estimate was reviewed and deemed reasonable and is assumed for purposes of this appraisal.

Hypothetical Conditions

- None



Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county records.
- Economic Characteristics - Economic characteristics of the subject property were identified via market participant surveys, our company database, and/or third party sources, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior and interior observations.

Extent to Which the Property Was Inspected

We inspected the subject on August 1, 2019. The improvements were not measured during the course of the inspection.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.



- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment the Sales Comparison and Income Capitalization Approaches were developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.



Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in the city of Philadelphia. It is part of the Philadelphia, PA-NJ MSA. The subject location is proximate to good linkages, a large population, a strong and diverse workforce, and many commercial, residential, and industrial properties. The Philadelphia MSA is estimated to contain over six million residents. The total population has increased steadily and is projected to continue to increase in the future. However, the population growth rate has been lower than that in other areas resulting in the Philadelphia MSA falling to the seventh largest in the country in terms of population. Nevertheless, the continuous development and modest population growth throughout the MSA indicates there is interest in living and working near the City of Philadelphia.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
REGIONAL AND MARKET AREA ANALYSIS

Population

Population characteristics relative to the subject property are presented in the following table.

Population						
Area			Annual %	Estimated	Projected	Annual %
	2000	2010	Change 2000 - 10			Change 2019 - 24
United States	281,421,906	308,745,538	1.0%	332,417,793	345,487,602	0.8%
Pennsylvania	12,281,054	12,702,379	0.3%	13,012,438	13,160,675	0.2%
Philadelphia MSA	5,687,144	5,965,343	0.5%	6,203,916	6,330,339	0.4%
City of Philadelphia	1,517,550	1,526,006	0.1%	1,598,385	1,634,172	0.4%
19106	8,567	11,165	3.0%	12,852	14,283	2.2%

Source: Site-to-Do-Business (STDB Online)

Transportation

Major transportation routes in the larger area include a number of highways such as The Pennsylvania Turnpike, the Schuylkill Expressway (I-76), the Vine Street Expressway (I-676), the Blue Route (I-476), I-95, and smaller highways such as Routes 309 and 202. Public transportation in the region is provided by the Southeastern Pennsylvania Transportation Authority (SEPTA) and PATCO (New Jersey). Services include regional rail, subway, and bus service. Access in the region is considered good.

Employment

Employment in the City of Philadelphia is heavily concentrated in the services industry, largely consisting of healthcare, educational, and hospitality services. This sector accounts for 65%% of jobs in the 19106 zip code.

Employment by Industry - 19106

Industry	2019 Estimate	Percent of Employment
Agriculture/Mining	8	0.10%
Construction	171	2.10%
Manufacturing	374	4.60%
Wholesale trade	277	3.40%
Retail trade	545	6.70%
Transportation/Utilities	228	2.80%
Information	285	3.50%
Finance/Insurance/Real Estate Services	716	8.80%
Education/Healthcare/Hospitality Services	5,288	65.00%
Public Administration	252	3.10%
Total	8,136	100.0%

Source: Site-to-Do-Business (STDB Online)



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
REGIONAL AND MARKET AREA ANALYSIS

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the City of Philadelphia has one of the highest unemployment rates in the state. The unemployment rate for Pennsylvania and the Philadelphia MSA are in line with the national rate.

Unemployment Rates

Area	YE 2012	YE 2013	YE 2014	YE 2015	YE 2016	YE 2017	YE 2018	YTD 2019
United States	7.9%	6.7%	5.6%	5.0%	4.7%	4.1%	3.9%	3.6%
Pennsylvania	7.9%	6.7%	5.4%	5.2%	5.3%	4.7%	4.2%	3.9%
Philadelphia MSA	8.0%	6.3%	5.2%	4.5%	4.4%	4.1%	3.6%	3.7%
City of Philadelphia	10.5%	8.5%	6.7%	6.1%	5.8%	5.5%	4.8%	4.9%

Source: Bureau of Labor Statistics - Year End - National & State Seasonally Adjusted

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA compares favorably to the state and the country. While the City of Philadelphia has a lower overall median household income, the subject's zip code is much higher.

Median Household Income

Area	Estimated 2019	Projected 2024	Annual % Change 2019 - 24
United States	\$60,548	\$69,180	2.9%
Pennsylvania	\$59,112	\$66,924	2.6%
Philadelphia MSA	\$69,632	\$79,682	2.9%
City of Philadelphia	\$40,129	\$47,268	3.6%
19106	\$110,828	\$121,160	1.9%

Source: Site-to-Do-Business (STDB Online)

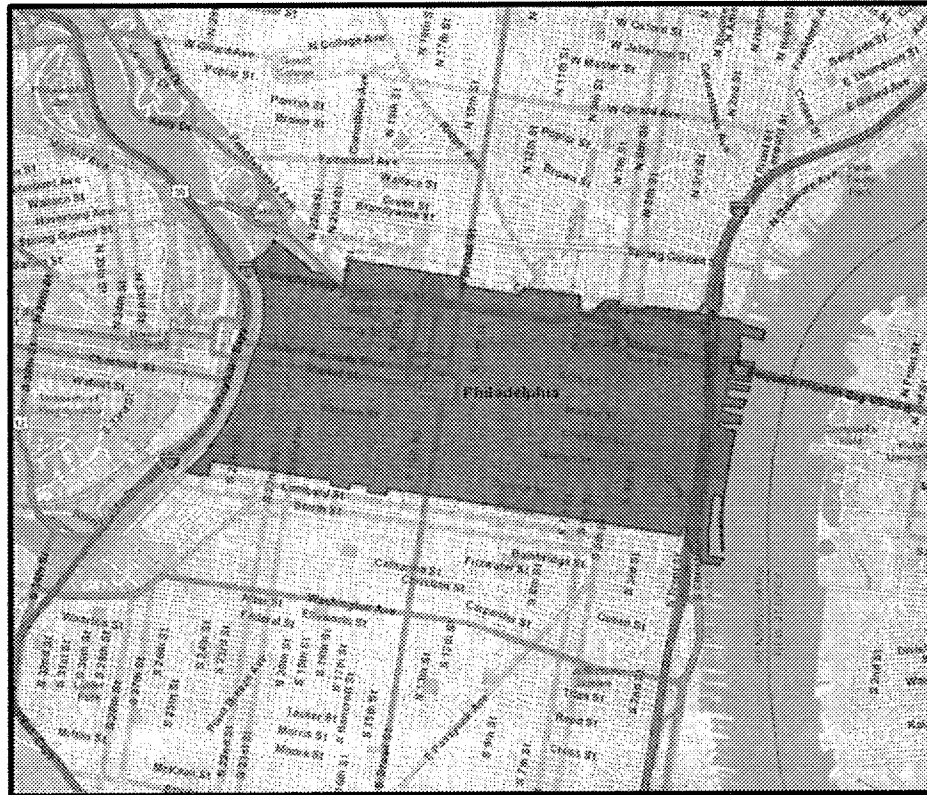
Conclusions

The Philadelphia area is a significant metropolitan area in the country and is the dominant metropolitan area in the state. The continuous development and population growth throughout the MSA indicates there is interest in living and working near Philadelphia. The secondary markets that surround the City of Philadelphia benefit from their proximity to the city. The total population in Philadelphia has increased steadily in recent years and is projected to continue to increase in the future.



City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in the Independence Mall section of Center City. It well-located across the street from many historic and tourist attractions.

Center City is Philadelphia's Central Business District and is a hub for office-based and retail business, dining, arts and culture, entertainment, health care, education, hospitality and tourism. The downtown is compact and walkable. Center City lies at the center of the region's public transit and highway systems. Center City benefits from its proximity to institutions of higher learning and its location at the center of the region's skilled labor market. The average median household income for residents of Center City significantly exceeds that of the city as a whole.

Neighborhood Location and Boundaries

The subject neighborhood is located in the Old City section of Philadelphia. The area is urban in nature. The neighborhood is bounded by Callowhill and Northern Liberties to the north, Delaware River to the east, Society Hill to the south, and Chinatown, Center City East, and Washington Square to the west.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
CITY AND NEIGHBORHOOD ANALYSIS

Demographics

The following table depicts the area demographics in Philadelphia within a five-, ten-, and fifteen-minute walk radius from the subject.

Neighborhood Demographics			
Radius	5 minutes	10 minutes	15 minutes
Population Summary			
2000 Population	771	8,551	18,965
2010 Population	1,017	11,452	23,743
2019 Population	1,326	12,849	26,995
2024 Population Estimate	1,456	14,268	29,221
Annual % Change (2019 - 2023)	1.9%	2.1%	1.6%
Housing Unit Summary			
2000 Housing Units	559	5,582	11,952
% Owner Occupied	18.1%	34.3%	31.5%
% Renter Occupied	76.6%	57.4%	60.1%
2010 Housing Units	765	7,282	14,642
% Owner Occupied	28.5%	34.9%	34.0%
% Renter Occupied	59.0%	53.4%	55.3%
2019 Housing Units	980	8,032	16,467
% Owner Occupied	23.6%	31.6%	30.6%
% Renter Occupied	64.8%	59.0%	60.5%
2024 Housing Units	1,057	8,791	17,739
% Owner Occupied	22.0%	29.3%	29.0%
% Renter Occupied	68.2%	62.8%	63.2%
Annual % Change (2019 - 2024)	1.5%	1.8%	1.5%
Income Summary			
2019 Median Household Income	\$101,327	\$103,092	\$95,194
2024 Median Household Income Estimate	\$109,338	\$112,231	\$107,142
Annual % Change	1.5%	1.7%	2.4%
2019 Per Capita Income	\$74,982	\$80,103	\$74,413
2024 Per Capita Income Estimate	\$85,454	\$89,111	\$83,667
Annual % Change	2.6%	2.2%	2.4%

Source: Site-to-Do-Business (STDB Online)

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include the Schuylkill Expressway (I-76) and the Vine Street Expressway (I-676). Market Street and Broad Street carry much of the local traffic. Public transportation by subway, busses and trains is also available. Access to the area is considered good.

Conclusions

New construction and renovation work can be found throughout Center City. Overall, the subject neighborhood is in the growth stage of its life cycle.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SITE DESCRIPTION

Site Description

The subject site is located on the east side of S. Independence Mall E, between Market and Ludlow Streets. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	22,034 SF
Shape:	Rectangular
Average Depth:	196.00 feet
Topography:	Generally level
Drainage:	Assumed adequate
Grade:	At street grade
Utilities:	All Available
Interior or Corner:	Double Corner
Signalized Intersection:	Yes: - Traffic signal at the site that enhances access

Street Frontage / Access

Frontage Road	Primary	Secondary	Tertiary
Street Name:	S Independence Mall E	Market Street	Ludlow Street
Street Type:	Two lanes traveling north with bus lanes on both sides	Four-lane two-way street with parking on both sides	Narrow one lane street
Frontage (Linear Ft.):	113.00	196.00	199.00
Number of Curb Cuts:	0	0	1

Flood Zone Data

Flood Map Panel/Number:	4207570184H
Flood Map Date:	11-18-2015
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X An area that is determined to be outside the 100- and 500-year floodplain

Other Site Conditions

Soil Type:	Assumed suitable for development
Environmental Issues:	No environmental issues were noted at the time of inspection or disclosed by involved parties that would impact value.
Easements/Encroachments:	None known that would adversely affect development of the site.



Adjacent Land Uses

North:	Office Building
South:	Office Building/Food Hall
East:	Office Building
West:	Independence National Historical Park

Site Ratings

Access:	Average to good
Visibility:	Above average

Zoning Designation

Zoning Jurisdiction:	City of Philadelphia
Zoning Classification:	CMX-4, Center City Commercial Mixed Use
Permitted Uses:	A variety of commercial and mixed-use type uses
Zoning Comments:	The base zoning allows for 90% maximum occupied area for buildings with five stories or less and 100% otherwise. Maximum FAR is 500% with an additional 700% with bonuses. The subject is governed by the Independence Hall overlay district. The overlay imposes a 45 foot height restriction.

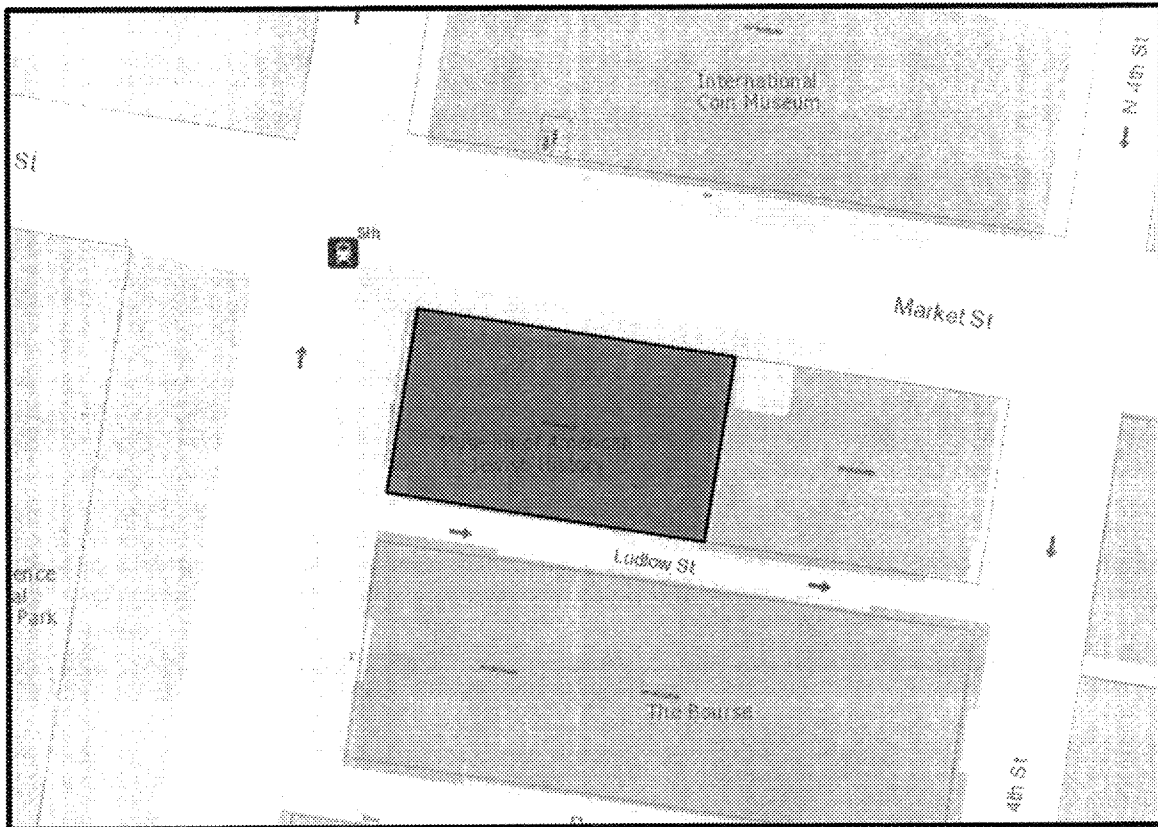
Analysis/Comments on Site

Based on the characteristics above, the site is suitable for a variety of legal uses.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SITE DESCRIPTION

TAX/PLAT MAP





NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SITE DESCRIPTION

FLOOD MAP

101 S INDEPENDENCE MALL E, PHILADELPHIA, PA 19106-2517

Report Date: 07/16/2019

County: PHILADELPHIA, PA

Flood Zone Code	Flood Zone Panel	Panel Date
X	420757 - 4207570184H	11/18/2015
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
Out	No	PHILADELPHIA

Flood Zone Description:

Zone X-An area that is determined to be outside the 100- and 500-year floodplains.

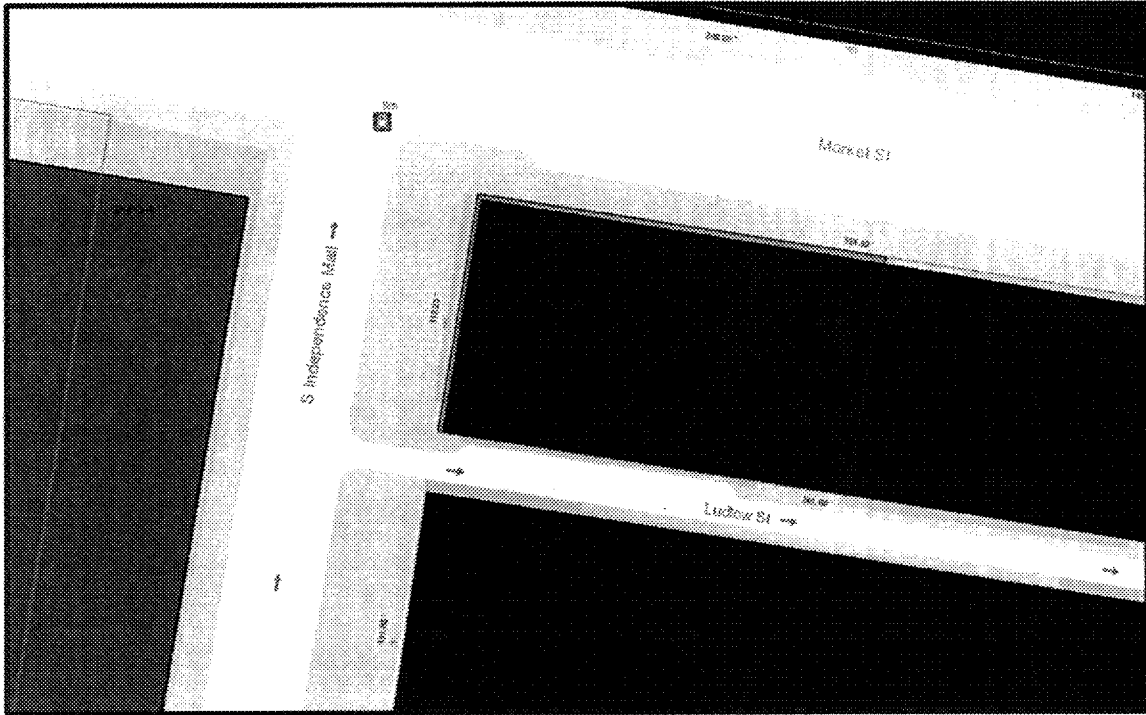


Coastal 100-year Floodplain	100-year Floodplain	500-year Floodplain	500-year Floodplain and more protected area
Coastal 100-year Floodplain	100-year Floodplain	500-year Floodplain	500-year Floodplain and more protected area



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SITE DESCRIPTION

ZONING MAP





Improvements Description

Improvements consist of a 103,585 square foot museum with a below-grade "concourse" area and five additional stories for exhibits and events.

Improvement Characteristics

Property Type:	Special Purpose
Property Subtype:	Museum, Gallery
Occupancy Type:	Owner Occupied
Tenancy:	Single-Tenant
Number of Buildings:	1
Number of Stories:	5
Construction Class:	A - Structural Steel per Marshall Valuation Service
Construction Quality:	Average
Gross Building Area (GBA):	103,585 SF (based on Previous Appraisal)

Ratios & Parking

Land-to-Building Ratio:	0.21 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	4.70 (based on GBA)
Parking Spaces:	0

Age / Life

Year Built:	2010
Condition:	Excellent
Actual Age:	9 years
Effective Age:	5 years
Typical Building Life:	40 years
Remaining Economic Life:	35 years

Structural Characteristics

Foundation:	Concrete Block
Building Frame:	Steel frame
Exterior Walls:	Masonry with ornamental metal facade and windows
Roof Material:	Rubber membrane

Interior Characteristics

Floors:	Carpet, tile, and wood
Walls:	Painted drywall
Ceilings:	Acoustical tile, painted plaster and drywall, and wood
Lighting:	High hat and fluorescent



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
IMPROVEMENTS DESCRIPTION

Restrooms: The subject has typical male and female restrooms, but only on the concourse level, the third floor, and the fifth floor. While adequate for the current use, a higher intensity use such as an office will require additional restrooms.

Mechanical Systems

Electrical:	Assumed adequate
Plumbing:	Assumed adequate
Heating:	Gas boiler
Air Conditioning:	A/C from roof units
Fire Protection/Sprinklers:	Wet system / 100% coverage
Number of Elevators:	3

Site Improvements

Primary Site Improvements:	Sidewalks, curbing
Landscaping:	No landscaping

Legal, Conforming Status

Legally Permitted Use:	Yes
Conforms to Parking:	Yes
Conformity Conclusion:	The existing improvements appear to exceed the zoning requirements in terms of the 45 foot height restriction.

Deferred Maintenance

The subject property does not appear to suffer from deferred maintenance.

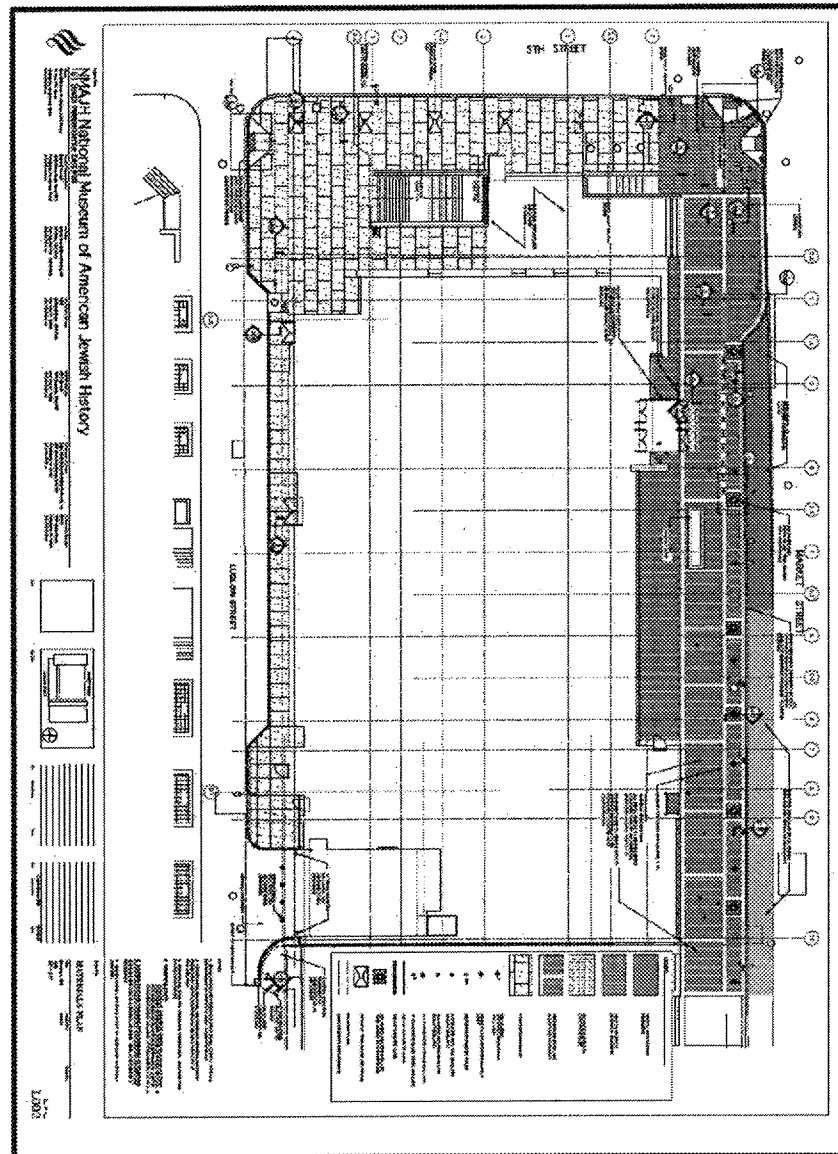
Analysis/Comments on Improvements

The subject is comprised of one building constructed to look like two interconnected structures. They operate as one unit. The first is five-stories with frontage on S. Independence Mall E, Market, and Ludlow Streets. The second is a two-story piece to the rear of the building with frontage on both Market and Ludlow Streets. The five-story section houses the museum exhibits, theater, and classroom space. The two-story piece is mainly administrative offices. Upon entering the museum from Market Street, there is a large lobby with an observation vestibule that overlooks the lower concourse level. Toward the front of the building is a large atrium with a series of floating staircases that connect the first through fourth floors. On the concourse level is a 200 seat theater, various classrooms with mobile walls, and access to the buildings mechanical systems and storage spaces. The first floor has the museum gift shop, a coat check, a small exhibit area, and some administrative office space. The second through fourth floors all have indoor patio-type space facing S. Independence Mall E, and exhibit space in the floor area surrounding the atrium. The fifth floor is set up for special exhibits and events with an open air patio overlooking Independence Mall. The functional utility of the property is rated as average based upon a comparison of similar properties in the market area.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
IMPROVEMENTS DESCRIPTION

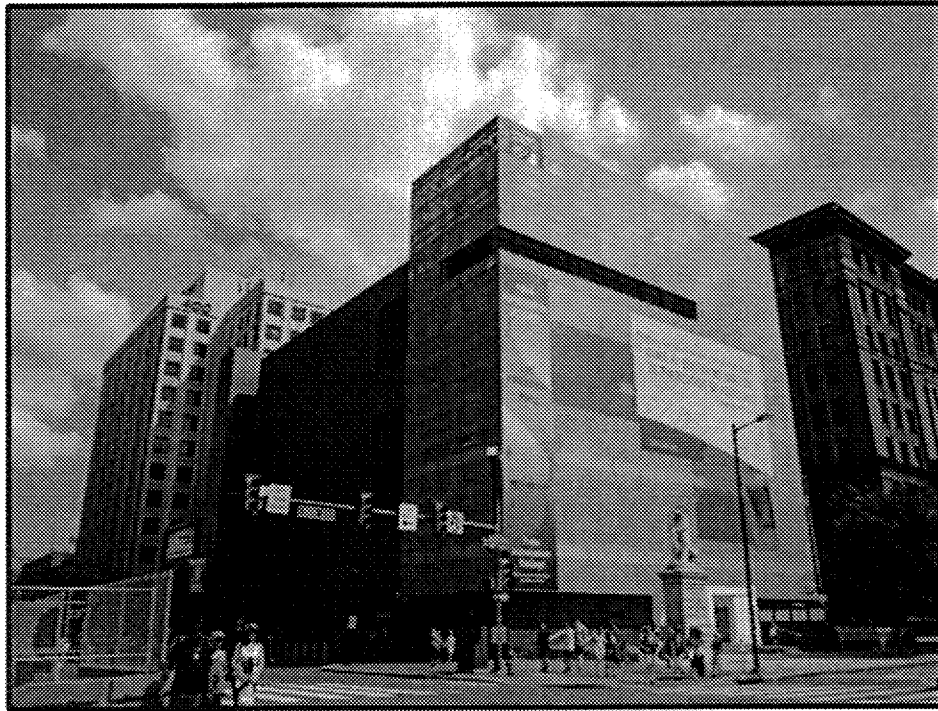
SITE PLAN



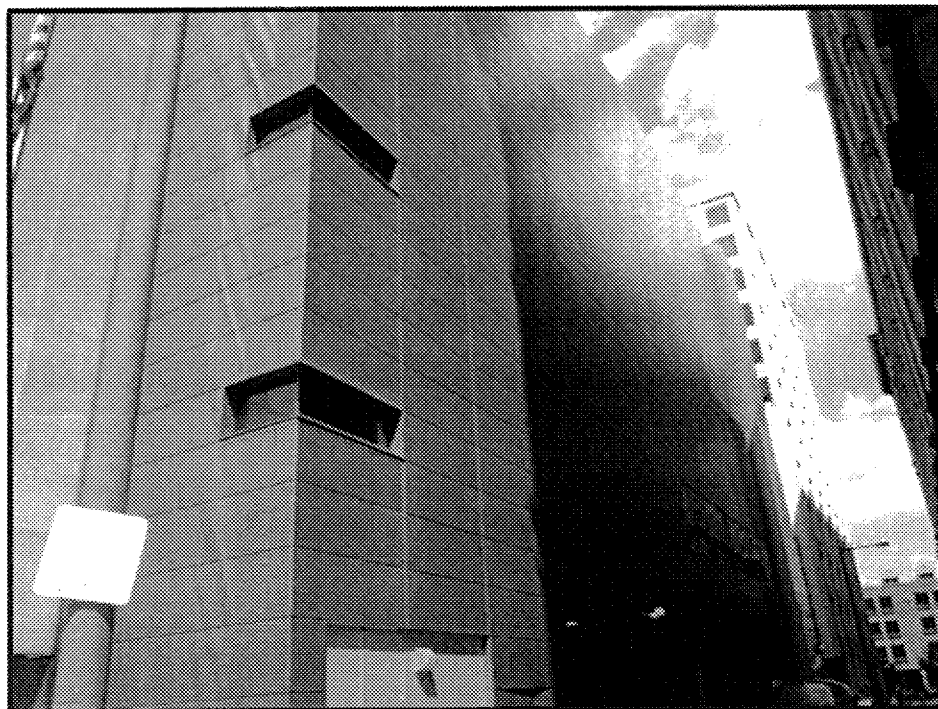


NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUBJECT PHOTOS

Subject Photos



Subject Front Corner of Independence Mall and Market



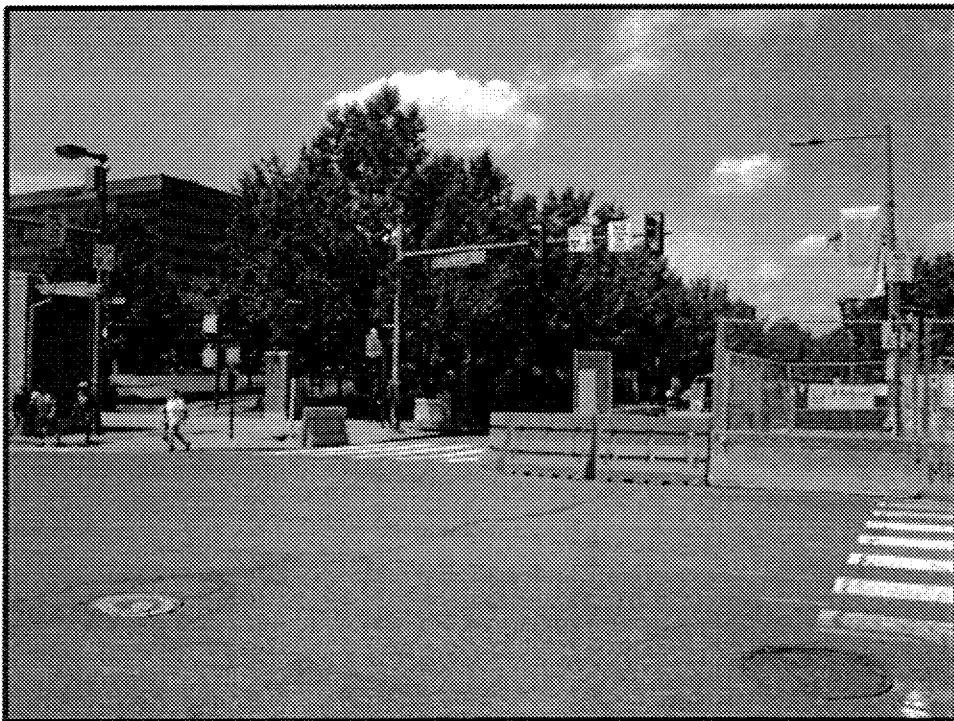
Ludlow Street Elevation



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUBJECT PHOTOS



Market Street Looking West



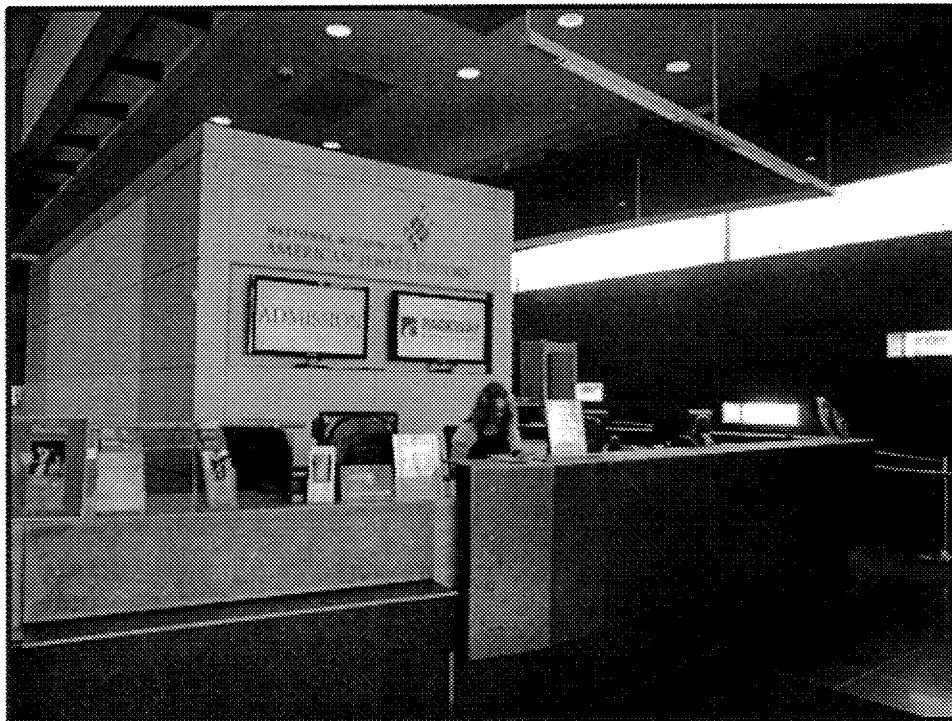
S. Independence Mall E. Looking North



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUBJECT PHOTOS



Subject Exterior



Lobby



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUBJECT PHOTOS



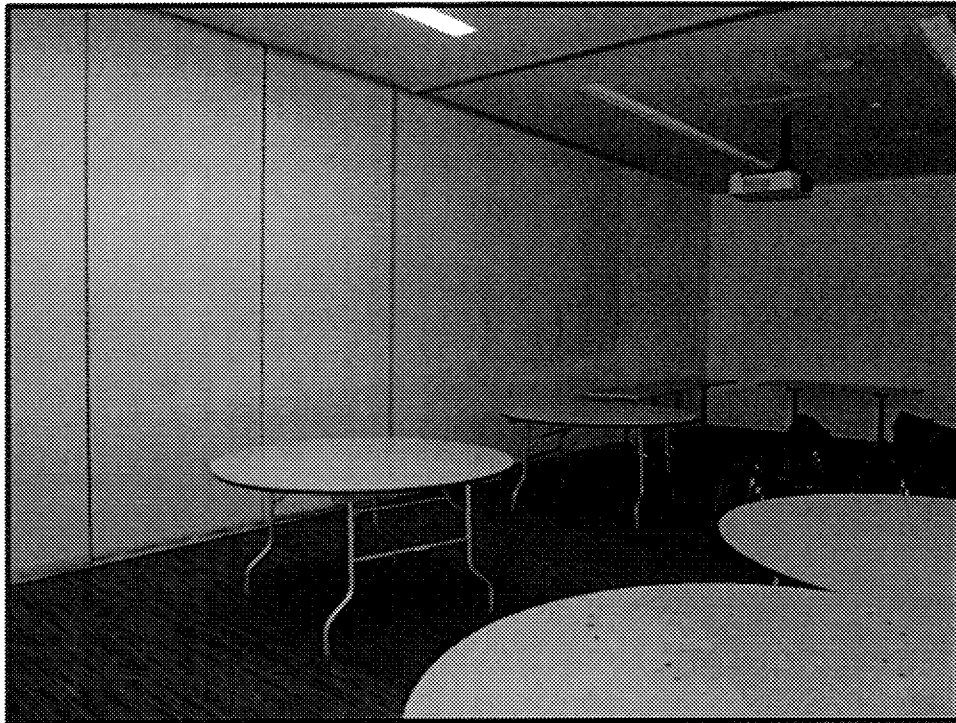
Entrance Overlook and Floating Staircases



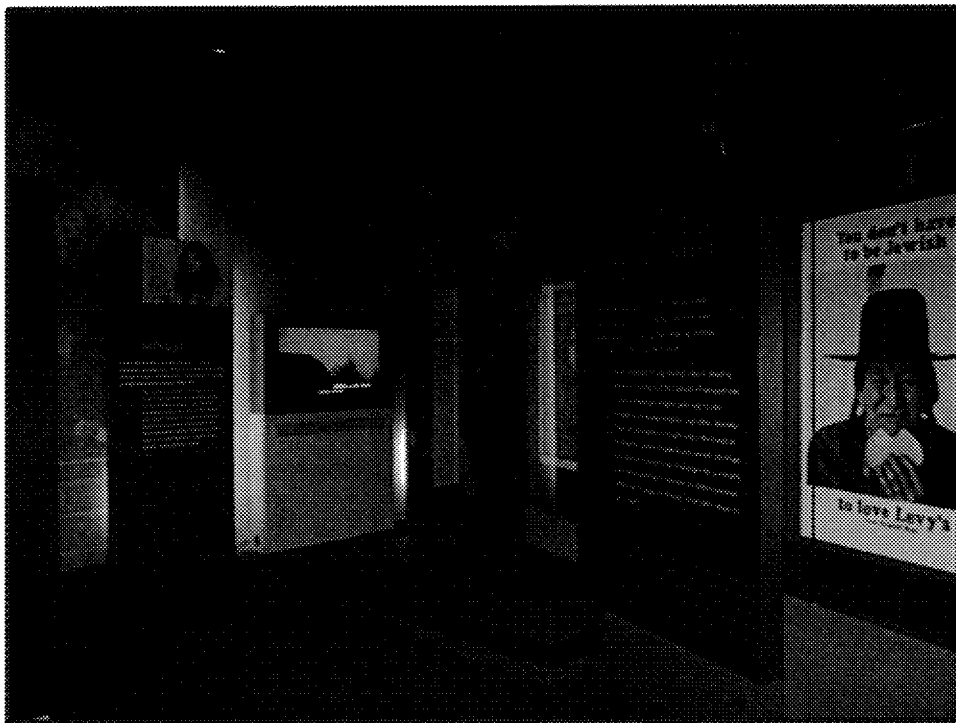
Concourse Level Theater Interior



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SUBJECT PHOTOS



Concourse Level Classroom



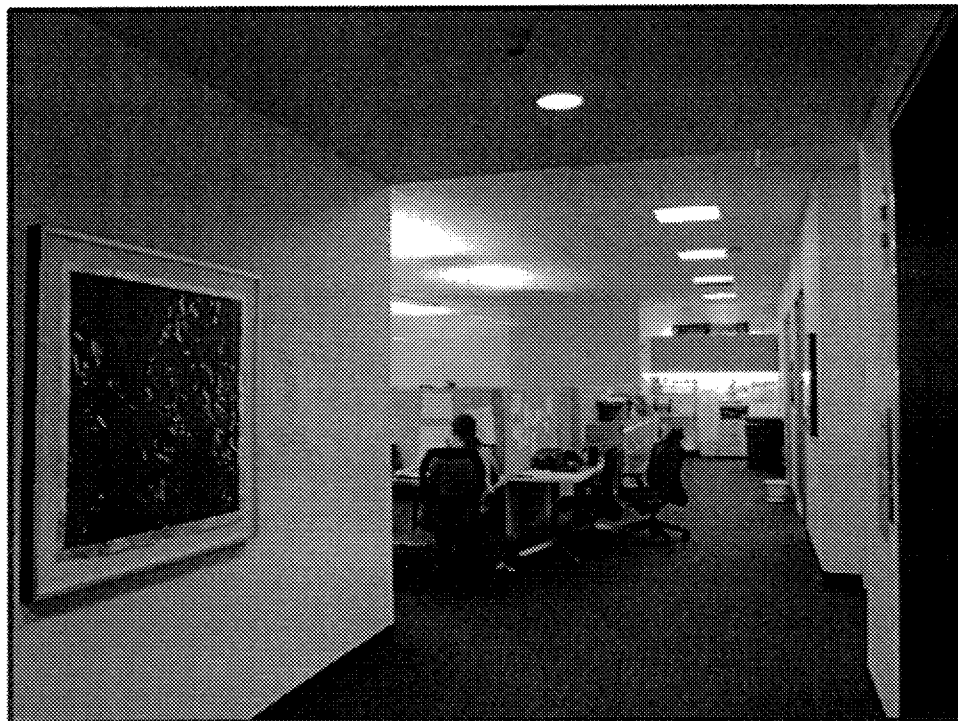
Typical Exhibit Space



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SUBJECT PHOTOS



Typical Enclosed Patio Area



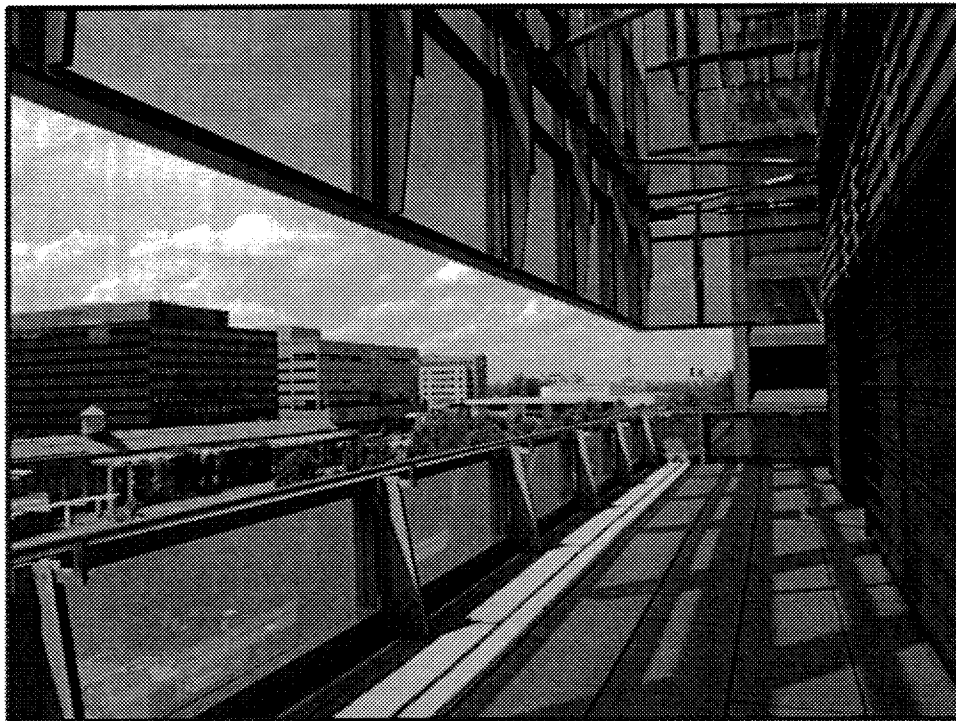
Typical Administrative Space



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SUBJECT PHOTOS



Fifth Floor Event Space



Fifth Floor Outdoor Space



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SUBJECT PHOTOS



View from Outdoor Space



Catering Kitchen



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SUBJECT PHOTOS



Typical Restrooms



Elevators



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
ASSESSMENT AND TAX DATA

Assessment and Tax Data

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Ad Valorem Tax Schedule

Tax Parcel Number: 771613100

Philadelphia County Year	Actual 2019	Actual 2020
Assessed Value		
Land:	\$3,134,184	\$3,134,184
Improvements:	\$22,984,016	\$22,984,016
Total:	\$26,118,200	\$26,118,200
Per Square Foot:	\$252.14	\$252.14
% Change:		0.0%
Assessment Ratio	100.00%	100.00%
Implied Market Value		
Land:	\$3,134,184	\$3,134,184
Improvements:	\$22,984,016	\$22,984,016
Total:	\$26,118,200	\$26,118,200
% Change:		0.0%
Tax Rate	\$13.998000	\$13.998000
% Change:		0.0%
Millage Rate	per \$1,000	per \$1,000
Tax Expense		
	Actual 2019	Actual 2020
Total:	\$365,603	\$365,603
Per Square Foot:	\$3.53	\$3.53

Conclusions

The subject is over-assessed in relation to our opinion of value. The subject is a non-profit entity; therefore it is tax exempt.



Market Analysis

The following market analysis of the city of Philadelphia office and office space between 50,000 and 300,000 square feet property market is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro office markets and includes a breakdown of office space between 50,000 and 300,000 square feet

The following table illustrates the historical market performance of the city of Philadelphia market:

Office Market Statistics

Philadelphia Market

Quarter	Philadelphia - All Office Space					Philadelphia - 50K To 300K Sq. Ft. Space Only				
	Square Feet		Total	Direct	Direct	Square Feet		Total	Direct	Direct
	Total	Under	Net	Percent	Rental Rate	Total	Under	Net	Percent	Rental Rate
Quarter	Square Feet	Construction	Absorption	Vacant	(Full Service)	Square Feet	Construction	Absorption	Vacant	(Full Service)
2019 Q2	100,424,631	417,339	36,552	7.3%	\$28.72 psf	28,753,619	372,339	6,494	7.0%	\$25.30 psf
2019 Q1	100,424,631	186,525	305,596	7.4%	\$28.44 psf	28,753,619	141,525	137,972	7.0%	\$24.77 psf
2018 Q4	100,007,631	603,525	435,883	7.3%	\$28.13 psf	28,653,619	241,525	466,710	7.1%	\$24.26 psf
2018 Q3	99,346,631	1,252,525	1,475,156	7.1%	\$27.66 psf	28,342,619	552,525	-12,528	7.6%	\$24.23 psf
2018 Q2	97,707,099	2,872,707	26,990	7.0%	\$27.21 psf	28,342,619	552,525	90,763	7.6%	\$23.83 psf
2018 Q1	97,710,346	2,872,707	463,486	7.0%	\$27.33 psf	28,342,619	552,525	110,923	7.9%	\$24.05 psf
2017 Q4	97,694,346	2,747,182	-123,511	7.5%	\$27.27 psf	28,342,619	411,000	68,909	8.3%	\$24.40 psf
2017 Q3	97,694,346	2,746,095	37,510	7.5%	\$27.23 psf	28,342,619	411,000	-203,064	8.6%	\$23.42 psf
2017 Q2	97,719,346	2,646,095	214,447	7.6%	\$27.55 psf	28,342,619	311,000	-7,910	8.0%	\$23.36 psf
2017 Q1	97,988,887	2,677,095	694,615	8.1%	\$27.25 psf	28,342,619	175,000	314,728	7.9%	\$22.49 psf
2016 Q4	98,026,186	2,661,095	182,969	8.9%	\$27.25 psf	28,342,619	175,000	171,475	8.9%	\$23.84 psf
2016 Q3	98,041,769	2,529,625	-277,407	9.0%	\$27.05 psf	28,342,619	0	146,862	9.5%	\$23.55 psf
2016 Q2	97,323,935	3,247,459	41,283	8.1%	\$26.57 psf	28,250,648	91,971	-7,501	9.8%	\$23.26 psf
2016 Q1	97,372,424	2,850,059	-367,842	8.2%	\$26.56 psf	28,250,648	91,971	-185,377	9.7%	\$23.15 psf
2015 Q4	97,448,786	2,861,062	-219,318	7.9%	\$26.89 psf	28,317,848	91,971	-14,670	9.3%	\$24.32 psf
2015 Q3	97,735,184	2,861,062	-288,970	8.0%	\$26.49 psf	28,578,562	91,971	-353,841	10.1%	\$23.91 psf
2015 Q2	98,401,539	2,772,380	133,216	8.2%	\$26.32 psf	28,634,882	0	73,150	9.0%	\$22.75 psf
2015 Q1	98,853,975	2,785,060	-622,564	8.9%	\$26.20 psf	29,014,491	0	-380,238	10.4%	\$22.49 psf
2014 Q4	98,792,111	2,865,110	1,104,970	8.2%	\$26.25 psf	28,934,441	80,050	23,480	8.8%	\$22.40 psf
2014 Q3	97,969,649	2,087,056	294,260	8.6%	\$25.55 psf	29,001,309	80,050	65,530	9.2%	\$21.97 psf

Source: CoStar Group, Inc.

Rental Rates

Philadelphia had a 2019 2nd Quarter average quoted rental rate of \$28.72 per square foot for all office space, compared to \$27.21 in the 2018 2nd Quarter, or a 5.5% increase over the last year. Quoted rental rates for office space between 50,000 and 300,000 square feet only were approximately 12% lower at \$25.30 per square foot.

Vacancy

Philadelphia has a 2019 2nd Quarter vacancy of 7.3% for all office space and 7.0% for office space between 50,000 and 300,000 square feet only. Vacancy rates are relatively unchanged over the prior year.

Construction and Absorption

There is currently 417,339 square feet of office space under construction in the market, of which 89.2% is office space between 50,000 and 300,000 square feet. Net absorption for the prior year was positive.



Center City Submarket

The following table illustrates the historical market performance of the Center City submarket:

Office Market Statistics Center City Submarket

Quarter	Center City - All Office Space					Center City - 50K To 300K Sq. Ft. Space Only				
	Total Square Feet	Square Feet Under Construction	Total Net Absorption	Direct Percent Vacant	Direct Rental Rate (Full Service)	Total Square Feet	Square Feet Under Construction	Total Net Absorption	Direct Percent Vacant	Direct Rental Rate (Full Service)
2019 Q2	57,869,963	0	-49,824	7.5%	\$31.80 psf	12,118,553	0	-4,887	6.5%	\$27.91 psf
2019 Q1	57,869,963	0	-168,141	7.4%	\$31.28 psf	12,118,553	0	14,070	6.5%	\$27.47 psf
2018 Q4	57,869,963	0	-195,212	7.1%	\$30.66 psf	12,118,553	0	63,367	6.5%	\$27.18 psf
2018 Q3	57,869,963	0	1,568,488	6.7%	\$29.93 psf	12,118,553	0	49,178	7.0%	\$26.32 psf
2018 Q2	56,231,518	1,664,095	199,432	6.7%	\$29.67 psf	12,118,553	0	80,223	7.4%	\$25.93 psf
2018 Q1	56,231,518	1,664,095	365,010	7.0%	\$29.24 psf	12,118,553	0	146,432	8.0%	\$25.32 psf
2017 Q4	56,231,518	1,664,095	-49,449	7.7%	\$29.19 psf	12,118,553	0	24,891	9.2%	\$25.94 psf
2017 Q3	56,231,518	1,664,095	146,847	7.7%	\$29.07 psf	12,118,553	0	-22,164	9.6%	\$25.88 psf
2017 Q2	56,231,518	1,664,095	-159,880	8.0%	\$29.84 psf	12,118,553	0	-108,728	9.6%	\$25.96 psf
2017 Q1	56,230,008	1,670,095	63,298	7.8%	\$29.40 psf	12,118,553	0	162,055	8.6%	\$24.87 psf
2016 Q4	56,237,307	1,670,095	142,796	8.0%	\$29.18 psf	12,118,553	0	175,646	9.8%	\$26.70 psf
2016 Q3	56,236,027	1,665,375	-13,399	8.1%	\$28.80 psf	12,118,553	0	27,355	11.1%	\$26.33 psf
2016 Q2	56,236,027	1,665,375	31,906	8.2%	\$28.27 psf	12,118,553	0	64,627	11.5%	\$26.20 psf
2016 Q1	56,270,875	1,665,375	-212,009	8.3%	\$28.04 psf	12,118,553	0	-36,350	11.9%	\$25.80 psf
2015 Q4	56,260,875	1,674,095	-155,608	7.9%	\$28.26 psf	12,118,553	0	-4,545	11.7%	\$26.80 psf
2015 Q3	56,521,589	1,674,095	-426,425	8.1%	\$27.73 psf	12,379,267	0	-374,669	13.6%	\$26.44 psf
2015 Q2	57,185,383	1,674,095	190,223	8.4%	\$27.56 psf	12,435,587	0	48,099	10.8%	\$24.82 psf
2015 Q1	57,604,992	1,664,095	-538,019	9.4%	\$27.28 psf	12,815,196	0	-464,498	13.8%	\$24.44 psf
2014 Q4	57,609,978	1,664,095	782,897	8.5%	\$27.18 psf	12,815,196	0	4,341	10.2%	\$23.64 psf
2014 Q3	57,127,516	549,330	227,337	9.1%	\$26.70 psf	12,882,064	0	10,325	10.7%	\$23.55 psf

Source: CoStar Group, Inc.

Rental Rates

The Center City submarket had a 2019 2nd Quarter average quoted rental rate of \$31.80 per square foot for all office space, compared to \$29.67 in 2018 2nd Quarter, or a 7.2% increase over the last year. Quoted rental rates for office space between 50,000 and 300,000 square feet only were approximately 12% lower at \$27.91 per square foot.

Vacancy

The Center City submarket has a 2019 2nd Quarter vacancy of 7.5% for all office space and 6.5% for office space between 50,000 and 300,000 square feet only. Vacancy rates are relatively unchanged over the prior year.

Construction and Absorption

There is currently no office space under construction in the market. Net absorption for the prior year was positive.

Market Analysis Conclusions

The rental rates trends, inventory and new construction levels, vacancy rates and absorption trends indicate the market is in undersupply.



Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use as if Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned CMX-4, Center City Commercial Mixed Use which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. The subject is located in the Independence Hall overlay district which restricts development height to 45 feet. The value of the site is diminished by this requirement, and successfully obtaining a variance to this height restriction would materially impact the site's overall value; however, the likelihood of obtaining the variance is unknown. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development.

Financially Feasible

The probable use of the site for office development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is an undersupply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for mixed-use development.

Conclusion of Highest and Best Use as if Vacant

The conclusion of the highest and best use as if vacant is for mixed-use development.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
HIGHEST AND BEST USE

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility and financial feasibility.

The subject improvements were built in 2010 and, as of the date of value, were in excellent condition. Based on our assessment, we have estimated the effective age to be 5 years. We believe the property to be a legal use per the zoning regulations and assume a variance was obtained to exceed the 45 foot height limit.

Being built to support a specialty use poses a challenge should the museum operations cease. Finding another museum user in any timely fashion seems highly unlikely. The subject is located in the Independence Hall zoning overlay district which prohibits development greater than 45 feet in height. Given the surrounding uses, the fact that the subject structure already exceeds the zoning maximum, and the previously discussed growth of Center City as an office market, the property would be best suited for adaptive reuse as an office.

In order to reposition the subject for an office use, a degree of retrofitting would be necessary. First, the subject's museum use caused the building to be built with minimal windows. The lack of windows is a significant impediment to using the subject for offices. In addition, the building is currently only equipped with restrooms on every other floor. In order to handle the more intensive office use, restrooms would need to be constructed on each floor, and the existing restrooms would need to be enlarged to accommodate office use.

The building also has insufficient HVAC capacity for a higher intensity use, which would need to be rectified before repositioning.

Conclusion of Highest and Best Use as Improved

The highest and best use of the subject property, as improved, is adaptive reuse as an office use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.



Sales Comparison Approach

Methodology

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for special purpose properties such as the subject property is price per square foot of gross building area or price per square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

To obtain and verify comparable sales and listings of properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, as well as a review of our internal database.

As stated previously, the maximally productive use of the subject property is adaptive reuse as an office. We have selected comparables in the subject's market area that were also purchased for adaptive reuse purposes.

We included five sales in our analysis, as these sales were judged to be the most comparable to develop an indication of market value for the subject property. The sales were picked because they were all purchased for repositioning. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

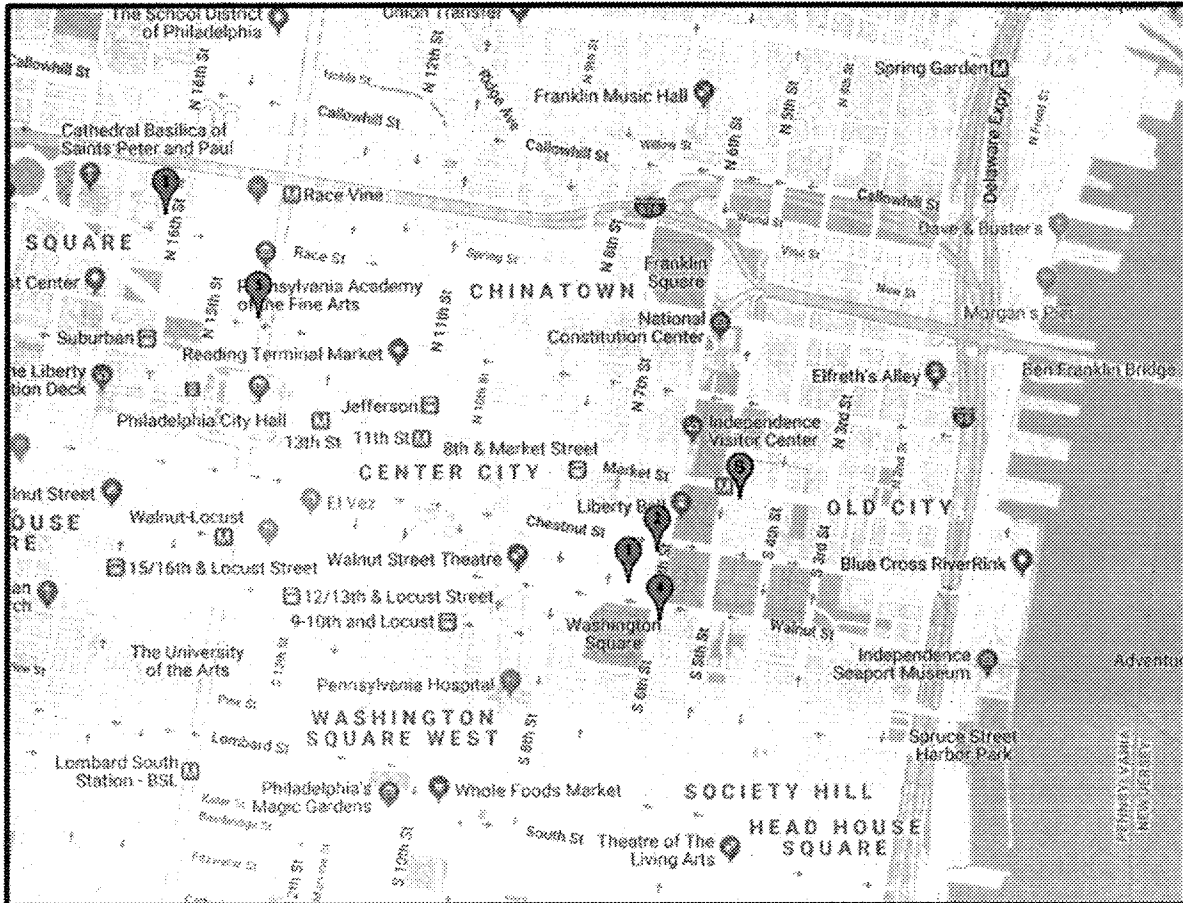


NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Improved Sales Summary

Comp. No.	Date of Sale	Property Name	Location	Year Built	GBA	Unadjusted Sale Price	PSF
1	June-14	The Curtis Building	601 Walnut St Philadelphia, Pennsylvania	1911	1,102,992	\$125,000,000	\$113.33
2	June-15	Public Ledger Building	600 Chestnut Street Philadelphia, Pennsylvania	1927	652,107	\$58,000,000	\$88.94
3	August-15	One Franklin Plaza	200 N. 16th Street Philadelphia, Pennsylvania	1980	626,685	\$43,000,000	\$68.62
4	June-16	Penn Mutual Towers / One Washington Square	508-532 Walnut St Philadelphia, Pennsylvania	1918	986,960	\$114,170,000	\$115.68
5	September-17	One City Plaza	1401-1415 Arch Street Philadelphia, Pennsylvania	1897	220,304	\$24,750,000	\$112.34

COMPARABLE SALES MAP





NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

OFFICE COMPARABLE 1



Property Identification

Property/Sale ID	10337499/708465
Property Type	Office Building
Property Name	The Curtis Building
Address	601 Walnut St
City, State Zip	Philadelphia, Pennsylvania 19106
MSA	Philadelphia, PA-NJ
Submarket	Philadelphia - Center City
Latitude/Longitude	39.948228/-75.151922
Tax ID	883002510

Transaction Data

Sale Date	06-06-2014	Property Rights	Leased Fee
Sale Status	Closed	Financing	Cash to seller
Grantor	Curtis Partners LP	Conditions of Sale	Arm's Length
Grantee	Curtis Center TIC I LLC/ Curtis Center TIC II LLC	Deed Book/Page	52791145
		Sale Price	\$125,000,000

Property Description

Gross Building SF	1,102,992	Pkg/1,000 SF GBA	0.27
No. of Units	51	Gross Acres	2.14
No. of Lots	1	Flr. Area Ratio (FAR)	11.85
Stories	10	Gross Land to Bldg.	0.08
Building Condition	Good	Density (Units/Acre)	23.87
Building Quality	Good	Access	Excellent
Construction Class	B - Reinforced Concrete and C - Masonry	Visibility	Excellent
Year Built	1911	Corner/Interior	Double Corner
Investment Class	A	Flood Hazard Zone	Zone X - Outside 100- and 500-year floodplains
Occupancy Type	Multiple Occupants	Zoning Jurisdiction	Philadelphia
Tenancy	Multi-Tenant	Zoning Code	CMX-5
Parking Spaces	300		



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Financial Data & Indicators (Actual)

NOI	\$9,600,000	OAR	7.68%
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Physical Indicators

\$/SF GBA	\$113.33	Occupancy at Sale	85.0%
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Verification

Confirmed With	Deed, Public Records, Press Releases
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Remarks

This 12-story building was purchased in 2014. The atrium was restored, and the portions of the upper floors were converted into 63 multi-family dwelling units. Portions of the building were retained in an office use. The building was completed in 2018 and apartment rents started at \$2,700 for a 900-square-foot unit.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

OFFICE COMPARABLE 2



Property Identification

Property/Sale ID	10296124/708466
Property Type	Office Building
Current Use	High-rise
Property Name	Public Ledger Building
Address	600 Chestnut Street
City, State Zip	Philadelphia, Pennsylvania 19106
MSA	Philadelphia, PA-NJ
Submarket	Philadelphia - Center City
Latitude/Longitude	39.949010/-75.151020
Tax ID	88-3003510

Transaction Data

Sale Date	06-29-2015	Property Rights	Leased Fee
Sale Status	Closed	Financing	Cash to seller
Grantor	GCCFC 2007-GG9 Mall Office LP	Conditions of Sale	Arm's Length
Grantee	Carlyle Revolution LLC/Atlantic Revolution LLC	Deed Book/Page	52943281
		Days on Market	192
		Sale Price	\$58,000,000

Property Description

Gross Building SF	652,107	Gross Acres	1.42
Stories	12	Flr. Area Ratio (FAR)	10.54
Building Condition	Good	Gross Land to Bldg.	0.09
Building Quality	Good	Access	Excellent
Construction Class	B - Reinforced Concrete and C - Masonry	Visibility	Excellent
Year Built	1927	Corner/Interior	Double Corner
Investment Class	B	Flood Hazard Zone	Zone X - Outside 100- and 500-year floodplains
Elevators	12	Zoning Jurisdiction	Philadelphia
Sprinklers	Unknown	Zoning Code	CMX-5
Parking Spaces	0		



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Financial Data & Indicators (Actual)

NOI	\$3,420,000	OAR	5.90%
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Physical Indicators

\$/SF GBA	\$88.94	Occupancy at Sale	68.0%
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Verification

Confirmed With	Listing Broker CBRE, Deed, Public Records
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Remarks

According to the listing broker, the building was 68% occupied at the time of sale, with GSA as the main tenant, having a lease that ended in 2018. The Carlyle Group planned to relocate tenants to vacate the east portion of the building to re-purpose that section of the building to a high-end hotel.

The building was renovated in 2007, however no systems were upgrade and the main renovations took place back in 1991.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

OFFICE COMPARABLE 3



Property Identification

Property/Sale ID	10294671/705045
Property Type	Office Building
Property Name	One Franklin Plaza
Address	200 N. 16th Street
City, State Zip	Philadelphia, Pennsylvania 19102
MSA	Philadelphia, PA-NJ
Submarket	Philadelphia - Center City
Latitude/Longitude	39.957048/-75.166261
Tax ID	881809216

Transaction Data

Sale Date	08-12-2015	Property Rights	Fee Simple
Sale Status	Closed	Financing	Cash to seller
Grantor	HUB Properties Trust	Conditions of Sale	Arm's Length
Grantee	200 North 16th Street Associates	Deed Book/Page	52956238
		Sale Price	\$43,000,000

Property Description

Gross Building SF	626,685	Pkg/1,000 SF GBA	0.24
No. of Units	1	Gross Acres	0.91
No. of Lots	1	Flr. Area Ratio (FAR)	15.75
Stories	24	Gross Land to Bldg.	0.06
Building Condition	Average	Density (Units/Acre)	1.09
Building Quality	Average to Good	Access	Average
Construction Class	A - Structural Steel and C - Masonry	Visibility	Average to good
Year Built	1980	Corner/Interior	Corner
Occupancy Type	Vacant	Flood Hazard Zone	Zone X - Outside 100 and 500 year floodplains
Tenancy	Single-Tenant	Zoning Jurisdiction	City of Philadelphia
Sprinklers	Unknown	Zoning Code	CMX-5
Parking Spaces	150		



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Physical Indicators

\$/SF GBA	\$68.62	Occupancy at Sale	0.0%
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Verification

Confirmed With	Deed, Public Records, Press Releases, Buyer - Philadelphia Management
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Remarks

This is the sale of the former GlaxoSmithKline headquarters. The building had been vacant since 2013. The building was purchased to be redeveloped into a mixed-use property with residences. The redevelopment including gutting the building and replacing the façade. The property is now known as Franklin Tower Residence.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

OFFICE COMPARABLE 4



Property Identification

Property/Sale ID	10337502/708467
Property Type	Office Building
Property Name	Penn Mutual Towers / One Washington Square
Address	508-532 Walnut St
City, State Zip	Philadelphia, Pennsylvania 19106
MSA	Philadelphia, PA-NJ
Submarket	Philadelphia - Center City
Latitude/Longitude	39.947347/-75.150952
Tax ID	88-3006500

Transaction Data

Sale Date	06-22-2016	Property Rights	Leased Fee
Sale Status	Closed	Financing	Cash to seller
Grantor	FRUB PENN LLC	Conditions of Sale	Arm's Length
Grantee	KPG One Washington LLC	Sale Price	\$114,170,000

Property Description

Gross Building SF	986,960	Gross Acres	1.61
No. of Units	27	Flr. Area Ratio (FAR)	14.10
Stories	20	Gross Land to Bldg.	0.07
Building Condition	Excellent	Density (Units/Acre)	16.80
Building Quality	Excellent	Access	Excellent
Construction Class	A - Structural Steel and C - Masonry	Visibility	Excellent
Year Built	1918	Corner/Interior	Corner
Investment Class	A	Flood Hazard Zone	Zone X - Outside 100- and 500-year floodplains
Occupancy Type	Multiple Occupants	Zoning Jurisdiction	Philadelphia
Tenancy	Multi-Tenant	Zoning Code	CMX-4
Parking Spaces	0		



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Physical Indicators

\$/SF GBA	\$115.68	Occupancy at Sale	70.0%
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Verification

Confirmed With	Listing Broker JLL, Deed, Public Records
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Remarks

This is the sale of One Washington Square (aka Penn Mutual Towers) which was sold by Rubenstein Partners LP to Keystone Property Group. Press release notes upgrades are planned. The broker confirmed the sale price, building area and noted that the occupancy was roughly 70% at the time of sale.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

OFFICE COMPARABLE 5



Property Identification

Property/Sale ID	10295977/709023
Property Type	Mixed Use
Property Name	One City Plaza
Address	1401-1415 Arch Street
City, State Zip	Philadelphia, Pennsylvania 19102
MSA	Philadelphia, PA-NJ
Submarket	Philadelphia - Center City
Latitude/Longitude	39.954595/-75.163400
Tax ID	88-3056905

Transaction Data

Sale Date	09-18-2017	Financing	Cash to seller
Sale Status	Closed	Conditions of Sale	Arm's Length
Grantor	AFIAA Arch Street LLC	Deed Book/Page	53275152
Grantee	1401 Arch, LP	Sale Price	\$24,750,000
Property Rights	Leased Fee		

Property Description

Gross Building SF	220,304	Gross Acres	0.75
No. of Lots	1	Fir. Area Ratio (FAR)	6.71
Stories	14	Gross Land to Bldg.	0.15
Building Condition	Average	Access	Good
Building Quality	Average	Visibility	Good
Construction Class	C - Masonry	Corner/Interior	Corner
Year Built	1897	Flood Hazard Zone	Zone X - Outside 100- and 500-year floodplains
Effective Age (est.)	35	Zoning Jurisdiction	City of Philadelphia
Occupancy Type	Multiple Occupants	Zoning Code	CMX-5
Tenancy	Multi-Tenant		
Parking Spaces	0		



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Physical Indicators

\$/SF GBA	\$112.34	Occupancy at Sale	85.0%
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Verification

Confirmed With	Deed, Public Records, CBRE Press Release, Seller Representative
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Remarks

The property's main tenant, First Judicial District of Pennsylvania's Probation and Pretrial Department, planned to relocate to a new building by the end of 2018. Reports noted that they planned to move into 714 Market Street and occupy 120,000 square-feet. According to a CBRE press release, the lease was to expire Q2 of 2020, but CBRE and the tenant were able to negotiate an early termination.

The buyer, Alterra Property Group, plans to redevelop the property from office use to multi-family apartments.



Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the fee simple interest is considered.

Sales 1, 2, 4, and 5 all had varying degrees of occupancy by office tenants at sale, so the leased fee interest was conveyed. As such, a downward adjustment was warranted.

Sale 3 also conveyed the Fee Simple interest, so no adjustment was made.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value. The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. The parties to the sale comparables anticipated similar expenditures immediately after purchase as all of the properties were adaptive reuse projects; no adjustments were required.



Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for office properties were improving, with transactions through June 2017. As such, applied an adjustment to each comparable based on a factor of 2.00% per year up until that point. The market has been flat since, so no additional adjustments were required.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion will analyze each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject property is located along S Independence Mall E between Market and Ludlow Streets with full view of Independence Mall.

Sales 1 and 4 also have views of Independence Mall, but they are both located on Walnut Street which is considered to be superior to Market Street. As such, downward adjustments were made.

Sales 2 and 3 were considered sufficiently similar to the subject, so no adjustments were warranted.

Sale 5 is on Arch Street on the periphery of the Center City office area. The location was considered less desirable, so an upward adjustment was warranted.

Size

The size adjustment addresses variance in the gross building area of the comparables and that of the subject, as a larger building typically commands a lower sale price per unit than a smaller building. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject property consists of 103,585 square feet of net rentable area. The improved sales range in size from 220,304 to 1,102,992 and required size adjustments. We applied an adjustment factor of approximately 2% per doubling to each sale, which resulted in total adjustments ranging from 2.0% to 7.0%.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Repositioning

The subject and all of the comparable sales were purchased for adaptive reuse or reposition of the asset. The subject's improvements are in good condition with functional mechanical systems and building components that are likely to be reused.

Sales 1, 2, 4, and 5 were buildings that had functional building components used in the repositioning process. As such, no adjustments were warranted.

Sale 3 was gutted and nothing but the floors and frame were reused, so an upward adjustment was made.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

COMPARABLE SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		708465	708466	705045	708467	709023
Date of Value & Sale	August-19	June-14	June-15	August-15	June-16	September-17
Property Name	National Museum of American Jewish History	The Curtis Building	Public Ledger Building	One Franklin Plaza	Penn Mutual Towers / One Washington Square	One City Plaza
Gross Building Area	103,585 sf	1,102,992	652,107	626,685	986,960	220,304
Land Area (acres)	0.5058	2.1364	1.4208	0.9136	1.6069	0.7539
Unadjusted Sales Price		\$125,000,000	\$58,000,000	\$43,000,000	\$114,170,000	\$24,750,000
Unadjusted Sales Price PSF of GBA		\$113.33	\$88.94	\$68.62	\$115.68	\$112.34
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Leased Fee	Leased Fee	Fee Simple	Leased Fee	Leased Fee
Adjustment		-10.0%	-10.0%	-	-10.0%	-10.0%
Adjusted Sales Price		\$102.00	\$80.05	\$68.62	\$104.11	\$101.11
Financing Terms	Cash to Seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjusted Sales Price		\$102.00	\$80.05	\$68.62	\$104.11	\$101.11
Conditions of Sale	Typical	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted Sales Price		\$102.00	\$80.05	\$68.62	\$104.11	\$101.11
Expenditures after Sale						
Adjustment		-	-	-	-	-
Adjusted Sales Price		\$102.00	\$80.05	\$68.62	\$104.11	\$101.11
Market Conditions Adjustments						
Elapsed Time from Date of Value		5.16 years	4.09 years	3.97 years	3.11 years	1.87 years
Market Trend Through	June-17	6.1%	4.0%	3.8%	2.0%	-
Subsequent Trend Endin	August-19	-	-	-	-	-
Analyzed Sales Price		\$108.25	\$83.26	\$71.20	\$106.24	\$101.11
Property Adjustments						
Location	101 S. Independence Mall East Philadelphia, Pennsylvania	601 Walnut St Philadelphia, Pennsylvania	600 Chestnut Street Philadelphia, Pennsylvania	200 N. 16th Street Philadelphia, Pennsylvania	508-532 Walnut St Philadelphia, Pennsylvania	1401-1415 Arch Street Philadelphia, Pennsylvania
Adjustment		-5.0%	-	-	-5.0%	5.0%
Size	103,585 sf	1,102,992 sf	652,107 sf	626,685 sf	986,960 sf	220,304 sf
Adjustment		7.0%	5.0%	5.0%	6.0%	2.0%
Repositioning	Usable	Usable	Usable	Gut Renovation	Usable	Usable
Adjustment		-	-	10.0%	-	-
Net Physical Adjustment		2.0%	5.0%	15.0%	1.0%	7.0%
Adjusted Sales Price PSF of GBA		\$110.42	\$87.42	\$81.88	\$107.30	\$108.19



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
SALES COMPARISON APPROACH

Sales Comparison Approach Value Indication

From the market data available, we used special purpose sales in competitive market areas which were adjusted based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted sale prices:

Improved Sales Statistics			
Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$68.62	\$71.20	\$81.88
Maximum Sale Price per Sq. Ft.	\$115.68	\$108.25	\$110.42
Median Sale Price per Sq. Ft.	\$112.34	\$101.11	\$107.30
Mean Sale Price per Sq. Ft.	\$99.78	\$94.01	\$99.04

Based on the adjusted prices and the most comparable sale, a unit value for the subject property is near the middle of the adjusted range, or \$100.00 per square foot. This indicated a as is fee simple market value indication of \$10,358,500 which we have rounded to \$10,350,000.

As Is Fee Simple Market Value Indication

Based on this analysis, the sales comparison indication is summarized as follows:

Improved Sales Comparison Approach Value Indication				
Reasonable Adjusted Comparable Range				
103,585 sf	x	\$95.00	=	\$9,840,575
103,585 sf	x	\$105.00	=	\$10,876,425
As Is Fee Simple Market Value Indication				
103,585 sf	x	\$100.00	=	\$10,358,500
Rounded				\$10,350,000



Income Capitalization Approach

Methodology

The income capitalization approach is developed by converting anticipated future income into a present value by a capitalization process. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Income-producing properties, by nature, are developed and purchased for investment purposes, where earning power, including an income stream and return of investment, are the most critical elements affecting value. The forecast of income and selection of appropriate rate(s) are therefore important aspects of the valuation process. The process of developing the income approach consists of the following analyses: Market Rent Analysis, Income Analysis, Vacancy Analysis, Expense Analysis, and Rate Analysis.

Application of Methodology

Given the nature of the property in question, in this appraisal, we employed the direct capitalization method to develop an indication of market value.

Estimate of Market Rent

To develop an opinion of market rent, we surveyed representatives of comparable and competitive properties in the local market area, focusing on those offering the greatest similarity in terms of location, size and market appeal. We used six rent comparables to derive an appropriate market rent for the subject property. Following is a table summarizing each rent comparable and a map illustrating the location of each comparable in relation to the subject. Details of each comparable follow the location map.

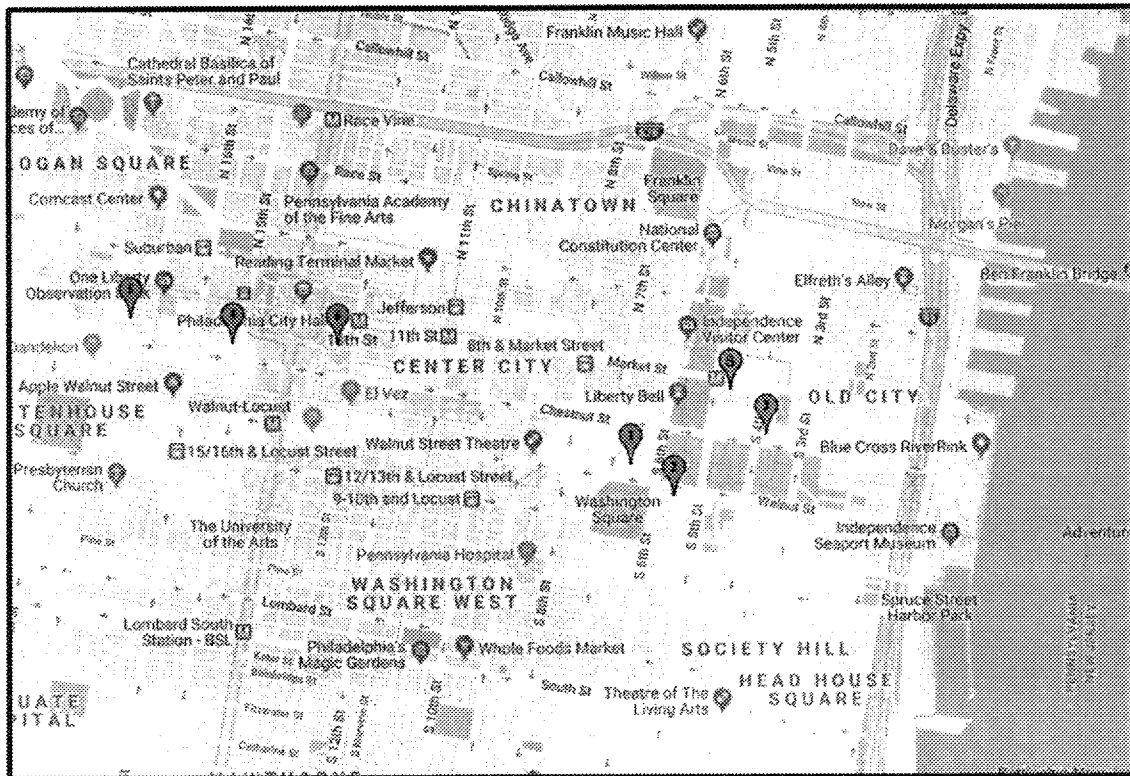


NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
INCOME CAPITALIZATION APPROACH

Rent Comparable Summary

Comp. No.	Date of Survey / Lease	Comp. Type	Property Name	Location	Year Built	Rental Rate / SF	Lease Structure
1	June-17	Lease	Curtis Center	601 Walnut Street Philadelphia, Pennsylvania	1910	\$27.00	Modified Gross
2	July-17	Lease	One Washington Square	508-32 Walnut Street Philadelphia, Pennsylvania	1914	\$28.50	Modified Gross
3	September-17	Lease	Constitution Place	325 Chestnut Street Philadelphia, Pennsylvania	1957	\$29.50	Modified Gross
4	April-18	Lease	The Graham Building	30 S. 15th Street Philadelphia, Pennsylvania	1985	\$32.00	Modified Gross
5	August-18	Lease	Duane Morris Plaza	22-34 S. 17th Street Philadelphia, Pennsylvania	1975	\$32.16	Modified Gross
6	March-19	Lease	Wanamaker Building	100 Penn Square East Philadelphia, Pennsylvania	1911	\$31.50	Modified Gross

RENT COMPARABLE LOCATION MAP



Conclusions

From the market data available, we used six rent comparables, which were adjusted based on pertinent elements of comparison. We have concluded the average rental rate for the subject to be \$30.00 per square foot on a modified gross basis for floor 1-5, and \$15.00 per square foot on a modified gross basis was projected for the concourse level, which is below grade.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
INCOME CAPITALIZATION APPROACH

Income Analysis

The income analysis encompasses a review of the existing subject leases (if any) and comparison to market rent levels as established in the preceding analysis, as well as additional income sources, expense recoveries, and rent escalations. The sum of all income develops potential gross income (PGI).

Potential Rental Income

Potential rental income during the first year of the analysis was projected at \$2,800,350 based on the market rent applied to vacant space.

Expense Recoveries

The predominant lease structure indicated by the market data is a modified gross lease structure with utility expenses reimbursable. During the first year of the analyses, stabilized expense recoveries total \$181,274.

Other Income

This category includes income from a variety of sources, including storage fees, late fees and other miscellaneous charges. Our projection for other income is \$15,538 or \$0.15 per square foot.

Vacancy/Collection Loss

In this section, the subject's existing vacancy is compared to the market. Turnover and collection loss is also considered. The subject property is currently unleased and operated as a museum.

Historical office vacancy in the city of Philadelphia and Center City submarket is presented below:

Historical Vacancy Levels

12 Month Period Ending	Philadelphia		Center City Submarket	
	Office - All Space	Office - 50K To 300K Sq. Ft. Space Only	Office - All Space	Office - 50K To 300K Sq. Ft. Space Only
Current	7.3%	7.0%	7.5%	6.5%
2019 Q2	7.3%	7.2%	7.2%	6.6%
2018 Q2	7.3%	8.1%	7.3%	8.6%
2017 Q2	8.4%	8.6%	8.0%	9.8%
2016 Q2	8.1%	9.7%	8.1%	12.2%
2015 Q2	8.5%	9.4%	8.9%	11.4%
Average	7.9%	8.6%	7.9%	9.7%

After conversion for use as an office building, we believe the subject will be highly desirable to office tenants. Given the subject's location and the market data presented, a stabilized vacancy of 6.5% was projected. In addition, a collection loss of 2.0% was applied.

Effective Gross Income (EGI)

Effective gross income consists of the annual income from all sources remaining after vacancy and collection loss has been applied. The combination of revenue, vacancy, and collection loss estimates discussed in the prior sections indicated a stabilized effective gross income projection of \$2,742,403 for the subject property.



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
INCOME CAPITALIZATION APPROACH

Expense Analysis

Operating expenses represent deductions from the effective gross income that are necessary to maintain the leasing operations of the property. The subject property leases are based on modified gross lease structures with tenants reimbursing for utilities. Our analysis accounts for all expense categories, as the landlord will be responsible for all expenses during periods of vacancy.

Subject Expense History

No expense history was provided for the subject property.

Expense Comparables

Expense comparables, as well as market data were used to project the subject property expenses. The following is a summary of the comparable expense data:

Expense Comparables												
	Expense Comp # 1			Expense Comp # 2			Expense Comp # 3			Expense Comp # 4		
Expense ID	36104			36409			35390			44699		
Location	Philadelphia, Pennsylvania			Philadelphia, Pennsylvania			Philadelphia, Pennsylvania			Philadelphia, Pennsylvania		
Statement Type	Actual			Actual			Actual			Actual		
Period Ending	December-17			December-17			December-17			December-18		
Occupancy												
Rentable Area	240,071 sf			89,150 sf			102,815 sf			140,271 sf		
	Amount	PSF	% of EGI	Amount	PSF	% of EGI	Amount	PSF	% of EGI	Amount	PSF	% of EGI
Effective Gross Income	\$5,008,319	\$20.86	100.0%	\$2,082,000	\$23.35	100.0%	\$1,369,502	\$13.32	100.0%	\$3,059,137	\$21.81	100.0%
Operating Expenses												
Real Estate Taxes	\$411,646	\$1.71	8.2%	\$218,911	\$2.46	10.5%	\$158,161	\$1.54	11.5%	\$353,744	\$2.52	11.6%
Other Taxes							\$65,639	\$0.64	4.8%			
Property Insurance	\$71,171	\$0.30	1.4%	\$15,204	\$0.17	0.7%	\$36,156	\$0.35	2.6%	\$89,389	\$0.64	2.9%
Management Fees	\$144,481	\$0.60	2.9%	\$41,272	\$0.46	2.0%	\$100,178	\$0.97	7.3%	\$175,483	\$1.25	5.7%
Administrative	\$105,577	\$0.44	2.1%	\$47,709	\$0.54	2.3%	\$30,000	\$0.29	2.2%	\$60,645	\$0.43	2.0%
Utilities	\$498,045	\$2.07	9.9%	\$131,662	\$1.48	6.3%	\$190,624	\$1.85	13.9%	\$268,891	\$1.92	8.8%
Repairs & Maintenance	\$442,835	\$1.84	8.8%	\$119,811	\$1.34	5.8%	\$101,179	\$0.98	7.4%	\$219,828	\$1.57	7.2%
Cleaning & Janitorial	\$578,872	\$2.41	11.6%	\$283,942	\$3.18	13.6%	\$72,295	\$0.70	5.3%	\$271,753	\$1.94	8.9%
Leasing Expenses	\$1,983	\$0.01	0.0%				\$9,857	\$0.10	0.7%			
Payroll	\$459,454	\$1.91	9.2%	\$64,742	\$0.73	3.1%	\$132,913	\$1.29	9.7%	\$118,204	\$0.84	3.9%
Security	\$342,889	\$1.43	6.8%	\$45,976	\$0.52	2.2%	\$108,375	\$1.05	7.9%	\$154,837	\$1.10	5.1%
Roads & Grounds	\$14,201	\$0.06	0.3%				\$4,985	\$0.05	0.4%	\$31,822	\$0.23	1.0%
Other Operating Expenses	\$4,717	\$0.02	0.1%	\$19,415	\$0.22	0.9%				\$24,305	\$0.17	0.8%
Total Operating Expenses	\$3,075,871	\$12.81	61.4%	\$988,644	\$11.09	47.5%	\$1,010,362	\$9.83	73.8%	\$1,768,901	\$12.61	57.8%

Reimbursable Expenses

Utilities

The following table presents the expense comparable data used to estimate utilities expense for the subject property and our stabilized estimate:

Utilities	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$2.07	9.9%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.48	6.3%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.85	13.9%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$1.92	8.8%
<i>Indicator Average</i>	<i>\$1.83</i>	<i>9.7%</i>
<i>Stabilized Estimate:</i>	<i>\$1.75</i>	<i>6.6%</i>



NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY
INCOME CAPITALIZATION APPROACH

Non-Reimbursable Expenses

Real Estate Taxes

In the Assessment and Tax Data section of this report, we determined the subject property to be over assessed in relation to our opinion of value. Though the subject property is currently tax exempt, an office user would be responsible for taxes. Real estate taxes were excluded from this portion of the analysis, and a tax factor has been applied to our overall capitalization rate to account for the real estate tax expense. This will be explained in further detail in the coming section.

Property Insurance

The following table presents the expense comparable data used to estimate property insurance expense for the subject property and our stabilized estimate:

Property Insurance	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.30	1.4%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.17	0.7%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.35	2.6%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$0.64	2.9%
<i>Indicator Average</i>	<i>\$0.36</i>	<i>1.9%</i>
<i>Stabilized Estimate:</i>	<i>\$0.25</i>	<i>0.9%</i>

Management Fees

The following table presents the expense comparable data used to estimate management fees for the subject property and our stabilized estimate:

Management Fees	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.60	2.9%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.46	2.0%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.97	7.3%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$1.25	5.7%
<i>Indicator Average</i>	<i>\$0.82</i>	<i>4.5%</i>
<i>Stabilized Estimate:</i>	<i>\$0.79</i>	<i>3.0%</i>



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INCOME CAPITALIZATION APPROACH

Administrative

The following table presents the expense comparable data used to estimate administrative expense for the subject property and our stabilized estimate:

Administrative	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.44	2.1%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.54	2.3%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.29	2.2%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$0.43	2.0%
<i>Indicator Average</i>	<i>\$0.42</i>	<i>2.1%</i>
<i>Stabilized Estimate:</i>	<i>\$0.40</i>	<i>1.5%</i>

Repairs & Maintenance

The following table presents the expense comparable data used to estimate repairs and maintenance expense for the subject property and our stabilized estimate:

Repairs & Maintenance	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.84	8.8%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.34	5.8%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.98	7.4%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$1.57	7.2%
<i>Indicator Average</i>	<i>\$1.43</i>	<i>7.3%</i>
<i>Stabilized Estimate:</i>	<i>\$1.25</i>	<i>4.7%</i>

Cleaning & Janitorial

The following table presents the expense comparable data used to estimate cleaning and janitorial expense for the subject property and our stabilized estimate:

Cleaning & Janitorial	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$2.41	11.6%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$3.18	13.6%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.70	5.3%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$1.94	8.9%
<i>Indicator Average</i>	<i>\$2.06</i>	<i>9.8%</i>
<i>Stabilized Estimate:</i>	<i>\$2.00</i>	<i>7.6%</i>



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INCOME CAPITALIZATION APPROACH

Payroll

The following table presents the expense comparable data used to estimate payroll expense for the subject property and our stabilized estimate:

Payroll	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.91	9.2%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.73	3.1%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.29	9.7%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$0.84	3.9%
<i>Indicator Average</i>	<i>\$1.19</i>	<i>6.5%</i>
<i>Stabilized Estimate:</i>	<i>\$1.00</i>	<i>3.8%</i>

Security

The following table presents the expense comparable data used to estimate security expense for the subject property and our stabilized estimate:

Security	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.43	6.8%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.52	2.2%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$1.05	7.9%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$1.10	5.1%
<i>Indicator Average</i>	<i>\$1.03</i>	<i>5.5%</i>
<i>Stabilized Estimate:</i>	<i>\$1.00</i>	<i>3.8%</i>

Roads & Grounds

The following table presents the expense comparable data used to estimate roads and grounds expense for the subject property and our stabilized estimate:

Roads & Grounds	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.06	0.3%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.05	0.4%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$0.23	1.0%
<i>Indicator Average</i>	<i>\$0.11</i>	<i>0.6%</i>
<i>Stabilized Estimate:</i>	<i>\$0.10</i>	<i>0.4%</i>



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Other Operating Expenses

The following table presents the expense comparable data used to estimate other operating expenses for the subject property and our stabilized estimate:

Other Operating Expenses	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.02	0.1%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$0.22	0.9%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$0.17	0.8%
<i>Indicator Average</i>	<i>\$0.14</i>	<i>0.6%</i>
<i>Stabilized Estimate:</i>	<i>\$0.10</i>	<i>0.4%</i>

Total Expense Estimate Comparison Before Real Estate Taxes

The total stabilized expense for the subject property was projected at \$813,143, or \$7.85 per square foot. The following table provides a direct comparison of our projection to the expense comparable data. As replacement reserves are often not reported, they are not included in the data below:

Total Operating Expenses	Per Sq. Ft.	% of EGI
Expense Comp # 1 - Philadelphia, Pennsylvania - Actual - 12/2017	\$12.81	61.4%
Expense Comp # 2 - Philadelphia, Pennsylvania - Actual - 12/2017	\$11.09	47.5%
Expense Comp # 3 - Philadelphia, Pennsylvania - Actual - 12/2017	\$9.83	73.8%
Expense Comp # 4 - Philadelphia, Pennsylvania - Actual - 12/2018	\$12.61	57.8%
<i>Indicator Average</i>	<i>\$11.58</i>	<i>60.1%</i>
<i>Stabilized Estimate:</i>	<i>\$8.64</i>	<i>32.7%</i>



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Stabilized Net Operating Income (NOI)

Net operating income consists of the income that remains after all operating expenses are deducted from effective gross income, but before mortgage debt service, and other non-periodic leasing and capital expenditures. The stabilized net operating income calculation is presented in the following table:

Stabilized Net Operating Income Schedule

Category	NRA	Per Sq. Ft.	Total	% of EGI
Potential Rental Income				
Floors 1-5	83,105 sf x	\$30.00 =	\$2,493,150	90.9%
Concourse Level	20,480 sf x	\$15.00 =	\$307,200	11.2%
Total Potential Rental Income	103,585 sf x	\$27.03 =	\$2,800,350	102.1%
Potential Gross Non-Rental Income				
Expense Reimbursements		\$1.75	\$181,274	6.6%
Other Income		\$0.15	\$15,538	0.6%
Plus: Total Potential Gross Non-Rental Income		\$1.90	\$196,812	7.2%
Potential Gross Income (PGI)				
		\$28.93	\$2,997,162	109.3%
Less: Vacancy & Collection Loss @ 8.5%		\$2.46	\$254,759	9.3%
Effective Gross Income (EGI)		\$26.47	\$2,742,403	100.0%
Reimbursable Expenses				
Utilities		\$1.75	\$181,274	6.6%
Total Reimbursable Expenses		\$1.75	\$181,274	6.6%
Non-Reimbursable Expenses				
Real Estate Taxes		\$0.00	\$0	0.0%
Property Insurance		\$0.25	\$25,896	0.9%
Management Fees		\$0.79	\$82,272	3.0%
Administrative		\$0.40	\$41,434	1.5%
Repairs & Maintenance		\$1.25	\$129,481	4.7%
Cleaning & Janitorial		\$2.00	\$207,170	7.6%
Payroll		\$1.00	\$103,585	3.8%
Security		\$1.00	\$103,585	3.8%
Roads & Grounds		\$0.10	\$10,359	0.4%
Other Operating Expenses		\$0.10	\$10,359	0.4%
Total Non-Reimbursable Expenses		\$6.89	\$714,141	26.0%
Less: Total Operating Expenses Before RE Taxes		\$8.64	\$895,415	32.7%
Stabilized Net Operating Income (NOI) Before RE Taxes		\$17.83	\$1,846,988	67.3%



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Direct Capitalization Analysis

The income capitalization approach to value is based on the premise that a direct relationship exists between the value of a property and the stabilized level of net income it is capable of generating. Direct capitalization is the process of converting a stabilized income stream into an estimate of value and is obtained by applying an overall capitalization rate (OAR) to the net operating income (NOI) before debt service. The direct capitalization rate is the ratio between a single year's net operating income expectancy and the total property price or value. Several techniques were employed in the determination of an appropriate overall capitalization rate for the subject. These are discussed below.

Overall Capitalization Rate (OAR)

Market comparables, investor surveys, and the band of investment technique were employed in order to estimate an appropriate overall capitalization rate for the subject.

Market

The overall capitalization rates exhibited by comparable sales are presented in the following table:

Market Overall Capitalization Rate (OAR) Comparables

Comp. No.	Date of Sale	Property Name	Location	Year Built	Actual OAR
1	April-16	1525-1529 Locust Street	Philadelphia, Pennsylvania	1987	6.50%
2	March-17	Three Parkway Building	Philadelphia, Pennsylvania	1969	6.52%
3	July-17	Centre Square	Philadelphia, Pennsylvania	1973	7.25%
4	October-17	2300 Chestnut Street	Philadelphia, Pennsylvania	1920	6.60%
5	November-17	Duane Morris Plaza	Philadelphia, Pennsylvania	1975	9.88%
6	February-18	1600 Market Street	Philadelphia, Pennsylvania	1983	7.00%
7	July-18	2000 Market	Philadelphia, Pennsylvania	1972	9.89%

Investor Surveys

The following table illustrates anticipated overall capitalization rates as published by the investor surveys:

Investor Surveys - Overall Capitalization Rates

Survey	Date	Rate Range		Average
PwC Real Estate Investor Survey - National CBD Office	Q2 2019	3.00%	to 7.25%	5.39%
PwC Real Estate Investor Survey - Philadelphia Office	Q2 2019	4.50%	to 10.00%	7.18%
Situs RERC Real Estate Report - National CBD Office	Q1 2019	4.50%	to 6.50%	5.70%
Situs RERC Real Estate Report - East CBD Office Tier 1	Q1 2019	4.50%	to 8.50%	6.70%
Situs RERC Real Estate Report - East CBD Office Tier 2	Q1 2019	5.30%	to 9.00%	8.70%
Average		4.36%	to 8.25%	6.73%

Band of Investment Technique

Shown below are the assumptions and calculations involved in deriving an indication from the band of investment technique:



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Band of Investment Technique				
Mortgage Interest Rate	=	4.25%		
Mortgage Term	=	25 years		
Mortgage Ratio (M)	=	70.0%		
Mortgage Constant (R _M)	=	0.06501		
Equity Dividend Rate (R _E)	=	7.50%		
Mortgage (LTV) Ratio (M)		Mortgage Constant (R _M)		Mortgage Component
70.0%	x	0.06501	=	0.04551
1 - Mortgage Ratio (1-M)		Equity Dividend Rate (R _E)		Equity Component
30.0%	x	7.50%	=	0.02250
Overall Rate (R_O)			=	6.80%

The overall capitalization rate indications are as follows:

- Stabilized Market Range: 6.50% to 7.50%
- Investors Survey Range: 6.00% to 7.00%
- Band of Investment: 6.80%

Overall Capitalization Rate Conclusion

Based on our analysis an overall capitalization rate near the lower-end of the presented data range, or 6.50% was used for the stabilized Leased Fee value.

As mentioned previously, an office property owner would be responsible for the tax liability on the property. In order to account for this expense which was omitted from the expense estimates, we have added a tax factor of 1.40% to the overall capitalization rate for a total overall loaded capitalization rate for the property of 7.90%.

Capital Expenditures

The preliminary value conclusion is based on operations at stabilized occupancy as an office building. However, the subject property is currently configured for use as a museum. Conversion to an office use would require redoing a major portion of the building systems. The building currently has minimal fenestration. Office tenants place significant value on natural light and views, so additional windows would need to be constructed. The building has adequate lavatory facilities and elevators for museum use, but the both are insufficient for office use. From our discussion with a construction expert, adding additional restrooms would be cost prohibitive, so the current restrooms would be demolished and new facilities would be constructed on each floor. An additional elevator would be constructed. In addition, the existing HVAC is functional for museum use; however, an office use would have more people and more partitioning which would produce a need for additional HVAC capacity. Estimates for the costs of each of these items were provided by an industry expert and are shown in the following table:



Capital Expenditures

	Estimated Cost
Façade Alteration and Window Installation	\$375,000
Restroom Construction	\$600,000
Elevator Installation	\$1,000,000
HVAC Upgrades	\$1,000,000
Total	\$2,975,000

This capital expenditure total has been deducted from our preliminary indication of value.

Lease-Up Discount

As stated previously, the preliminary value conclusion is based on operations at stabilized occupancy. However, the subject property is currently configured for use as a museum. Following the repositioning discussed above, the property would need to be leased. Therefore, a lease-up discount was necessary to reflect the as stabilized leased fee market value. To achieve stabilized occupancy, approximately 96,852 square feet must be absorbed.

Given the location, physical characteristics of the subject property and current market conditions, it is not reasonable to assume the subject property would capture substantially more than its fair share of absorption. The market data reviewed provides limited support for an orderly absorption and our observations indicate absorption to be positive in recent quarters. Based on the performance of the subject property's submarket, a lease-up period of 24 months was projected and is reflected in the calculations below.

Market rent and any reimbursable expenses were applied to the vacant space to derive the income lost during lease-up. The market tenant improvement allowance and standard commission rates were used as part of the calculation. Finally, an appropriate degree of entrepreneurial incentive was added. As presented in the following table, the calculations resulted in a lease-up adjustment of \$10,250,000.



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Lease-Up Adjustment

Component	Percent / Unit	Amount
Net Rentable Area	100.0%	103,585 sf
Stabilized Vacancy	6.5%	6,733 sf
Actual Vacancy	100.0%	103,585 sf
Leasing Required to Stabilize	93.5%	96,852 sf
Lease-Up Period		24 months
Income Loss		
Market Rent	\$30.00 psf	\$2,905,559
Reimbursable Expenses	\$1.75 psf	\$169,491
Potential Annual Loss	\$31.75 psf	\$3,075,050
Potential Loss over Lease-Up Period	24 months	\$6,150,101
Average Loss Factor - Fixed Absorption		50.0%
Estimated Income Loss over Lease-Up Period		\$3,075,050
Leasing Costs		
Tenant Improvement Costs	Allowance	NRA
1st Generation Space	\$40.00 psf	103,585 sf
		-6,733 sf
		\$0
Total	\$42.78 psf	96,852 sf
	Term	Rate
Leasing Commissions	7.5 years	6.0%
		\$1,307,502
Total Leasing Costs		\$5,450,902
Total Lost Income and Leasing Costs		\$8,525,952
Entrepreneurial Incentive	20.0%	\$1,705,190
Calculated Lease-Up Adjustment		\$10,250,000

Direct Capitalization Conclusions

As Is Fee Simple Market Value Indication

Following this discussion is the direct capitalization model that formed the basis of our value conclusions via the direct capitalization technique. As previously discussed, we estimated a stabilized occupancy of 93.5%. Using the estimated loaded overall capitalization rate of 7.90% indicated a preliminary as stabilized leased fee market value indication of \$23,380,187.

Capital Expenditures

A capital expenditure of \$2,975,000 as explained above has been deducted from our preliminary indication of value.

Lease-Up Discount

The lease-up discount of \$10,250,000 as explained above was deducted from the as stabilized leased fee market value

The direct capitalization calculation is presented as follows:



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INCOME CAPITALIZATION APPROACH

Direct Capitalization Technique Value Indication

Stabilized Net Operating Income (NOI)		\$1,846,988
Overall Capitalization Rate		6.50%
Tax Factor	+	1.40%
Divided by Loaded Capitalization Rate	÷	7.90%
Preliminary As Hypothetically Stabilized Leased Fee Value Indication		\$23,380,187
Less Capital Exenditures		\$2,975,000
Less Lease-Up Discount:		\$10,250,000
As Is Fee Simple Market Value Indication		\$10,150,000



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RECONCILIATION

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications	
Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$10,350,000
Income Capitalization	
Direct Capitalization	\$10,150,000
Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	August 1, 2019
Value Conclusion	\$10,150,000
	\$97.99 psf

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Income Approach, we gave this approach primary weight in arriving at our final value conclusions. Furthermore, properties such as the subject property are typically purchased by a developers, who primarily rely upon the methods employed by the Income Approach.

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- The square footage of the building used in this report was obtained from a previous appraisal provided by the client. The prior appraiser had been provided with plans which we were not provided. We have assumed this information to be accurate.
- The cost to retrofit the building with additional windows, restrooms, elevators, and HVAC capacity was estimated by Avison Young. Their estimate was reviewed and deemed reasonable and is assumed for purposes of this appraisal.

Hypothetical Conditions:

- None



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RECONCILIATION

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6-12 months and 6-12 months, respectively, are considered reasonable and appropriate for the subject property.



General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Philadelphia will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Philadelphia is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.



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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Philadelphia and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Philadelphia.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.



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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.



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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.



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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

35. You and Valbridge Property Advisors | Philadelphia both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Philadelphia and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Philadelphia or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Philadelphia for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Philadelphia shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Philadelphia. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Philadelphia and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Philadelphia harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Philadelphia in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lukens and Wolf LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



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CERTIFICATION

Certification – Reaves C. Lukens III, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Reaves C. Lukens III has personally inspected the subject property.
10. Stephanie L. Gaydis provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in cursive script, reading 'Reaves C. Lukens III'.

Reaves C. Lukens III, MAI, SRA
Managing Director
PA Certified General Real Estate Appraiser
Certification No.: GA-001542-L
License Expires: June 30, 2021



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ADDENDA

Addenda

Subject Photos

Lease-up Discount

Glossary

Qualifications

- Reaves C. Lukens III, MAI, SRA - Managing Director

Appraisal Trainee Checklist

- Stephanie Gaydis – Real Estate Analyst

Information on Valbridge Property Advisors

Office Locations



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ADDENDA

Lease-Up Discount Calculation

Lease-Up Adjustment

Floor 1-5	80.2%	83,105 sf
Concourse Level	19.8%	20,480 sf
Net Rentable Area	100.0%	103,585 sf
Occupied Area	0.0%	0 sf
Stabilized Occupancy	98.5%	96,852 sf
Lease-Up Period	24 months	

Period (Months)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Aug-19	Share of Vacant Area																							
Vacant Area																								
Floors 1-5	83,105	79,867	76,630	73,392	70,154	66,917	63,679	60,442	57,204	53,966	50,729	47,491	44,253	41,016	37,778	34,541	31,303	28,065	24,828	21,590	18,352	15,115	11,877	8,639
Concourse Level	20,480	19,582	18,884	18,086	17,289	16,491	15,693	14,895	14,097	13,299	12,501	11,703	10,906	10,108	9,310	8,512	7,714	6,916	6,118	5,321	4,523	3,725	2,927	2,129
Total	103,585	99,450	95,514	91,479	87,443	83,408	79,372	75,337	71,301	67,266	63,230	59,195	55,159	51,124	47,088	43,053	39,017	34,982	30,946	26,911	22,875	18,840	14,804	10,769
Absorption																								
Floors 1-5	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238
Concourse Level	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798	798
Total	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036	4,036
Total Occupied	4,036	8,071	12,107	16,142	20,178	24,213	28,249	32,284	36,320	40,355	44,391	48,426	52,462	56,497	60,533	64,568	68,604	72,639	76,675	80,710	84,746	88,781	92,817	96,852
% Occupied	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%	42.9%	46.8%	50.6%	54.5%	58.4%	62.3%	66.2%	70.1%	74.0%	77.9%	81.8%	85.7%	89.6%	93.5%
Lost Rent	Growth Rate 2.00%																							
Floors 1-5	\$194,258	\$186,164	\$178,070	\$169,976	\$161,882	\$153,788	\$145,693	\$137,599	\$129,505	\$121,411	\$113,317	\$105,223	\$97,129	\$89,035	\$80,941	\$72,847	\$64,753	\$56,659	\$48,564	\$40,470	\$32,376	\$24,282	\$16,188	\$8,094
Concourse Level	\$35,904	\$34,408	\$32,912	\$31,416	\$29,920	\$28,424	\$26,928	\$25,432	\$23,936	\$22,440	\$20,944	\$19,448	\$17,952	\$16,456	\$14,960	\$13,464	\$11,968	\$10,472	\$8,976	\$7,480	\$5,984	\$4,488	\$2,992	\$1,496
Total	\$230,162	\$220,572	\$210,982	\$201,392	\$191,802	\$182,212	\$172,621	\$163,031	\$153,441	\$143,851	\$134,261	\$124,671	\$115,081	\$105,491	\$95,901	\$86,311	\$76,721	\$67,131	\$57,540	\$47,950	\$38,360	\$28,770	\$19,180	\$9,590
Expenses	Annual Estimate																							
Lost Reimbursables	\$14,724	\$13,536	\$12,347	\$11,159	\$9,970	\$8,782	\$7,593	\$6,405	\$5,216	\$4,028	\$2,839	\$1,651	\$7,062	\$6,474	\$5,885	\$4,297	\$4,708	\$4,120	\$3,531	\$2,943	\$2,354	\$1,766	\$1,177	\$589
Tenant Improvement Costs	Growth Rate 2.00%																							
Floors 1-5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Concourse Level	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Commissions	Term Rate																							
Floors 1-5	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708	\$43,708
Concourse Level	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078
Total	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786	\$51,786
Total Lost Income/Leasing Costs	\$296,073	\$285,894	\$275,716	\$265,537	\$255,359	\$245,180	\$235,001	\$224,823	\$214,644	\$204,465	\$194,287	\$184,108	\$173,930	\$163,751	\$153,572	\$143,394	\$133,215	\$123,037	\$112,858	\$102,679	\$92,500	\$82,322	\$72,144	\$61,965
Discount Factor	0.99420	0.98843	0.98270	0.97700	0.97124	0.96550	0.95975	0.95400	0.94825	0.94250	0.93675	0.93100	0.92525	0.91950	0.91375	0.90800	0.90225	0.89650	0.89075	0.88500	0.87925	0.87350	0.86775	0.86200
Discounted Lost Income/Leasing Costs	\$294,356	\$282,588	\$270,946	\$259,430	\$248,039	\$236,771	\$225,625	\$214,601	\$203,697	\$192,812	\$182,246	\$171,696	\$161,263	\$150,945	\$140,742	\$130,651	\$120,673	\$110,807	\$101,050	\$91,404	\$81,865	\$72,434	\$63,110	\$53,892
Present Value of Lost Income/Leasing Costs	\$4,061,744																							
Entrepreneurial Incentive	20.0%																							
Calculated Lease-Up Adjustment	\$4,870,000																							



Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife



habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)



Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management,

unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

The time a property remains on the market. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available



primarily for the use of tenants on that floor.
(BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing



use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends

on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.



- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a

specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)



Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed– reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an

appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ... The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)



Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of

all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)



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ADDENDA

Qualifications of Reaves C. Lukens III, MAI, SRA
Managing Director
Valbridge Property Advisors | Philadelphia

Independent Valuations for a Variable World

State Certifications

PA State Certified Appraiser
GA-001542-L
NJ State Certified Appraiser
42RG00236000

Membership/Affiliations:

Member: Appraisal Institute Designations
MAI – 4/2009
SRA – 8/2014
Counselors of Real Estate – CRE Designation – 2006-2016

Licenses

PA Real Estate Sales License
190981-L

2013-Present – Valbridge Property Advisors Board of Directors
2010-2016 - Admission Designation & Qualifications Committee
of the Appraisal Institute – Chairman 2013-2016 – Vice Chairman
2014

Education

Masters of Business
Administration
Finance Concentration – 1999
Villanova University

2013-2016Present - Member of the Appraisal Institute's Strategic
Planning Committee
2012-2017 – Board of Directors Philadelphia Metropolitan
Chapter of the Appraisal Institute - President 2017
2014 – Secretary of Philadelphia Metropolitan Chapter of the
Appraisal Institute
2012-2013 – Director of the Philadelphia Metropolitan Chapter of
the Appraisal Institute
2012 - Chairperson of Delaware Valley Chapter of Counselors of
Real Estate

Bachelor of Arts - 1992
Wheaton College

Additional Background

Tredyffrin Township
Board of Supervisors
2016-Chairman;
Planning Commission 2008-
2015, Chairman 2013-2014

Experience:

Managing Director

ValbridgePropertyAdvisors|Lukens & Wolf LLC (2013-Present)

Contact Details

tlukens@valbridge.com
215-545-1900 (main)
215-545-1902 (direct)

Principal

Lukens & Wolf LLC (2011-2013)

Valbridge Property Advisors |
Philadelphia

150 S. Warner Road, Suite
440
King of Prussia, PA 19406

Real Estate Appraiser

Reaves C. Lukens Company (1992-2011)

www.valbridge.com

Scope of Appraisal and Counseling Activity

Experience in a wide range of multi-family, industrial, office, retail,
hotel and land valuation. Particular concentration in retail and
industrial properties. Qualified as an Expert Witness in U.S.
District Court, Federal Bankruptcy Court, and the Common Pleas
Courts of Bucks, Chester, Delaware and Montgomery Counties. In
addition testified in hearings before several Board of Revision of
Taxes.



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ADDENDA

Appraisal Trainee Checklist

PENNSYLVANIA STATE BOARD OF CERTIFIED REAL ESTATE APPRAISERS REQUIRED CHECKLIST FOR LICENSED APPRAISAL TRAINEE

THE BOARD REQUIRES THIS CHECKLIST BE USED WHEN A LICENSED APPRAISAL TRAINEE IS UTILIZED IN THE PERFORMANCE OF AN APPRAISAL. THIS CHECKLIST MUST BE SIGNED BY THE CERTIFIED APPRAISER AND MADE PART OF THE APPRAISAL REPORT THAT IS SUBMITTED TO THE CLIENT AND RETAINED IN THE APPRAISAL WORKFILE.

BY COMPLETING THIS CHECKLIST AND MAKING IT PART OF THE APPRAISAL REPORT SUBMITTED TO THE CLIENT, THE TRAINEE AND SUPERVISOR APPRAISER HAVE MET APPLICABLE USPAP REQUIREMENTS FOR ACKNOWLEDGEMENT AND DISCLOSURE OF SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE.

THE BOARD CANNOT GRANT EXPERIENCE HOURS FOR APPRAISAL ASSIGNMENTS IN WHICH THE LICENSED APPRAISAL TRAINEE IS NOT PROPERLY ACKNOWLEDGED IN THE REPORT.

SUBJECT PROPERTY ADDRESS: 101 S. Independence Mall E. Philadelphia, PA 19106

The licensed appraisal trainee to the certified real estate appraiser has contributed significant real property appraisal assistance in this appraisal assignment. Specifically, the licensed appraisal trainee:

- | Yes | No | N/A | |
|--------------------------|--------------------------|--------------------------|--|
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in the preparation of the workfile with all forms and general information for the appraisal. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in determining the scope of work of the appraisal. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in gathering and entering data as follows: tax assessment information and map, flood hazard information and map, zoning information and map, location map and similar information |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Inspected the subject property.
If yes, accompanied by supervisor? (Yes)
Type of inspection (check one): X Interior <input type="checkbox"/> exterior |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in analyzing the highest and best use of the subject property. |
| <input type="checkbox"/> | <input type="checkbox"/> | X | Assisted in gathering information for comparable land sales data, verified and analyzed the comparable land sales data. |
| <input type="checkbox"/> | <input type="checkbox"/> | X | Assisted in gathering data for the cost approach, including estimates of cost new and accrued depreciation. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in data and analysis for the income approach, including estimates of market rent, vacancy/expense analysis, and development of GRM or capitalization rate. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in gathering and verifying comparable sales data, and analysis of the comparable sales. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in the exterior inspection of the sales, rentals, land and/or other comparables. |
| <input type="checkbox"/> | <input type="checkbox"/> | X | Assisted in sketch drawing. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in entering subject and comparable data on the form and in the comment areas. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in reconciliation and final opinion of value for the subject property. |
| X | <input type="checkbox"/> | <input type="checkbox"/> | Assisted in the final review of this report. |
| | | | Other _____ |

SIGNATURE OF THE APPRAISAL TRAINEE

PRINT/TYPE NAME: Stephanie L. Gaydos

The supervising certified real estate appraiser certifies that the named individual did assist with the items checked above, and also certifies that he/she reviewed all work done by the trainee. The supervising appraiser further certifies that the person signing this report as trainee understands the concepts and processes associated with the appraisal process.

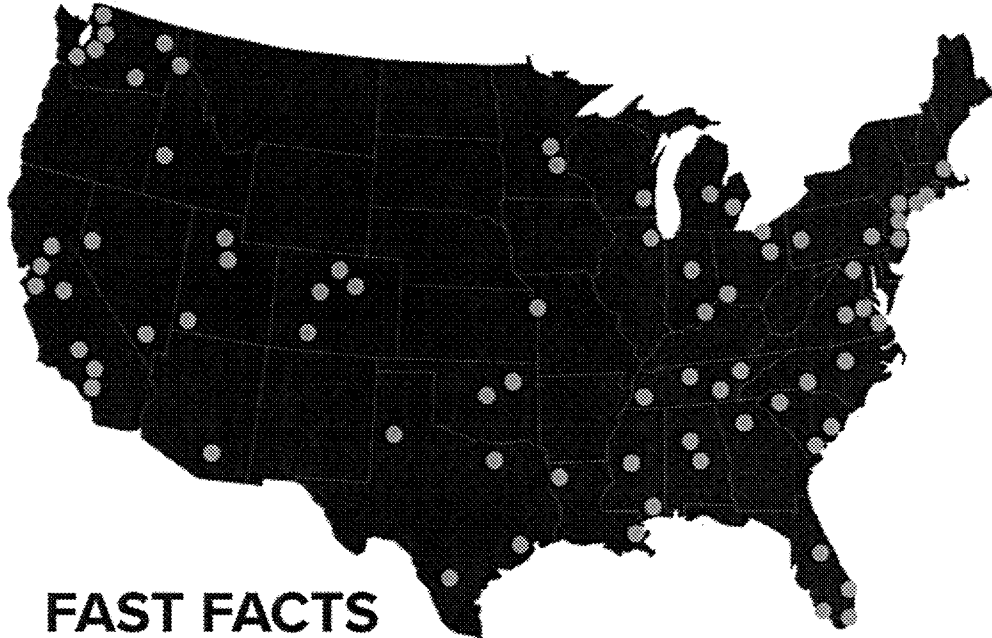
SIGNATURE OF SUPERVISING CERTIFIED REAL ESTATE APPRAISER:

Robert C. Adams, III



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ADDENDA

Valbridge Property Advisors Information / Office Locations



FAST FACTS COMPANY INFORMATION

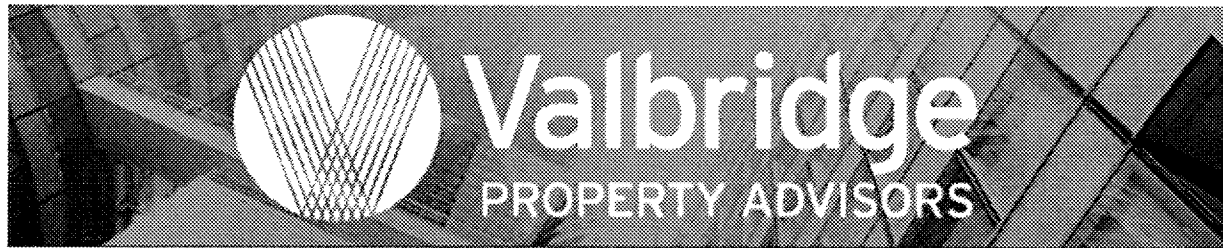
- Valbridge is the largest independent national real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (70+ across U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties and residential.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

Valbridge Property Advisors, Inc.
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Spring 2019

Each Valbridge office is independently owned and operated.